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THE FINANCIAL POST

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The Nation's Business

We Pay a Big Price For Policy Weakness

Compulsory selective service for all is the only sound manpower policy for total war. Such a system would put each man and woman at that job, whether in the fighting services or in essential home services, where he would best serve the war effort.

That policy was enunciated by The Financial Post in 1939 and to that policy we still hold. It could easily have been introduced at that time, and certainly after Dunkirk.

But year after year, the administration dodged compulsory selective service (including overseas military duty) with the result that, today, this issue has reached volcanic proportions. "Conscription" has become an emotional, almost hysterical issue, between Quebec and the rest of the country. A decision one way or the other—to send the draftees overseas or keep them at home would create a blazing inferno of rage and dissension from which this country would suffer for years to come.

That is the price Canada is paying for the government's wiggling manpower policy; because here it has not given the same courageous, determined and vigorous leadership which it has provided on war production, taxation, price control and material aid to our allies.

• • • • •

By now the "conscription" issue may indeed be more psychological than practical. The public is not in possession of enough facts to enable it to judge clearly what policy is needed to reinforce our armies.

Apparently Colonel Ralston brought home from Europe certain facts which indicated that the Cabinet was living in a fool's paradise with respect to the supply of manpower needed for adequate support of our forces. Whether or not the facts now before the Cabinet support the charges that re-inforcements are inadequately trained can only be surmised—it seems a fair assumption that they do.

In any event, Colonel Ralston has been made the goat of someone's blundering and lack of courage—perhaps blundering and timidity in which he shared.

• • • • •

The new army minister has unquestionably accepted the post from sincere inner conviction that there is an emergency demanding any personal sacrifice. The burden on his health will be great. Moreover, by associating himself with a one-party government, General McNaughton inevitably weakens that position of independence and detachment which promised to make him a very valuable citizen in the years ahead.

He can hold the respect and affection of the Canadian people. But to do so, he must demonstrate that he is willing and able to adopt and carry out policies that will assist Canada in successful completion of the war program on which we are embarked.

The terms of General McNaughton's acceptance of the post of Minister of National Defense (Army) are not known. It is to be hoped that he has obtained assurance that whatever policy he finds necessary will be unequivocally adopted by the Government.

General McNaughton has said that he will make an immediate study of the situation here and overseas. Thus, he admits that he has not all the facts. Pending such study, he is unwise to go on reiterating his faith in the voluntary system. He should remain open-minded until he has all the facts.

• • • • •

Apart from the question of overseas conscription, General McNaughton faces a second major decision: whether or not Canadian troops should continue to fight on two fronts, maintaining two divisions in Italy and three in France.

For Canada to consolidate its two groups of fighting men into a single army would inevitably arouse suspicions that we were trying to deceive ourselves and the world. The feeling at home and abroad would widely be that we were reducing our war effort just as the final blow was about to be launched.

This feeling would be much less pronounced if, at the same time, a policy of overseas conscription were announced. At least the charge could not be made that we consolidated our armies in order to avoid sending draftees overseas.

• • • • •

It may be that in planning for five army divisions overseas, we undertook more than we could see through to a finish. We found that we could not do it in 1914-18. We finally had to break up our fifth division to reinforce the first four.

To help appraise what Canada is doing and trying to do in this war, we have worked out the following comparisons. These figures are not set down as grounds for smug complacency or to suggest that we are doing too much or even enough in this war.

Between the last war and this the Canadian population increased roughly 60%. The first column below shows a few of the facts about our war effort last time. The second column increases those figures by 60%. The third gives current figures for this war.

	Last War	60% Added	This War
Navy	6,823	10,916	90,000
Air	21,169	33,870	204,000
Army	454,585	727,336	764,000
War supply	$1,069 millions	$1,710 millions	$10,743 millions*

*Excluding financial aid to Britain.

If expert, sober and open-minded review of all the facts indicates that we can't do an effective job on the grand scale we attempted; if wisdom forces us to lower our sights, then we should do so, but it will be with deep disappointment.

And it would be an affront to our self-respect and to our allies if we were to do so while refusing to introduce an all-out policy of national selective service on all fronts—including the fighting fronts overseas.

One Story Abroad — Another at Home

At the Chicago air conference, Hon. C. D. Howe made a very capable presentation of Canada's case for an international air authority with power to regulate routes, flight frequencies, etc.

That plan, reported elsewhere in this issue, includes a scheme designed to encourage efficient operation of air transport routes and to stimulate competitive services. Mr. Howe said:

"We (in Canada) are firm believers in healthy competition. We want to see free choice for the traveller between competing airlines; competition in service, but not of subsidies; a guaranteed minimum of routes and frequencies to the airline companies of all nations, large or small; the most frequencies where need exists, whether a nation is large or small; the substitution of international regulations for national restrictions; and the complete absence of discriminations, preferences, exclusive rights..."

The Financial Post representative at the Chicago conference, K. R. Wilson, reports the Howe speech made a very considerable impression on the conference; that the Canadian view is widely looked upon as satisfactory middle ground between the extremes of the British and the U. S. view.

But everything, Mr. Howe said, applies with equal force to domestic air transport development.

Why shouldn't Canada's policy of "healthy competition" apply to the home field as well as abroad? Why shouldn't it apply to overseas development by Canadian companies, such as the Canadian Pacific?

Why should Mr. Howe have one policy at Chicago and another policy (monopolistic protection of the Government's chosen instrument, TCA) when he gets back to Ottawa?

Cancar Sued For Part of Nazi Award

Butler Estate Seeking Over $1 Million in U. S. Court as "Black Toms" Commissions

By DWIGHT MOODY

MONTREAL—Litigation, in which the estate of the late W. W. Butler (for many years president of Canadian Car & Foundry Co.) is endeavoring to collect an amount of over $1 million from Canadian Car, is a complicating factor in the continuing effort of Canadian Car to collect some $8 millions in the United States, the amount still due for loss by sabotage in the last war of the Kingsland, N.J., plant.

The Butler estate started suit for some $1.3 millions against the U. S. agency of Canadian Car—the branch that obtained judgment in Jan. 1941, on its claim for the Kingsland plant loss. The amount sought is alleged to be owing as commission in connection with Mr. Butler's efforts in obtaining a favorable judgment for the company.

Early Verdicts Appealed

The suit was brought in the United States courts, against the U. S. agency. Canadian Car has been successful in combating the Butler claim in the lower courts, but the early judgments have been appealed.

Canadian Car received in 1941 an initial payment of $6,441,000 on the Kingsland plant claim, the net amount received after tax payments being $4,026,914. In 1942 a further amount of $151,484 was received. Balance still owing is approximately $8 millions, before taxes.

Through U. S. Government sale of German-held assets in the present war, additional funds have been obtained for U. S. claimants against Germany, including Canadian Car's U. S. agency. There has been dispute, however, over priorities—as to which claimants would be paid off.

Seek Early Settlement

With the U. S. elections now out of the way, prospects are improved for early action on Canadian Car's claim for immediate payment of the balance owing. Officials have been hoping for final settlement before the end of the year.

Amount that may be eventually received—and when—must depend on the outcome of the Butler suit, as well as tax adjustments necessary.

New Group Enters Vickers Picture

OTTAWA — Negotiations for bringing a new group into the Canadian Vickers aircraft situation are reported to be under way. Douglas and other American aircraft interests, including some Canadian aircraft interests, are understood to be in the picture at present.

Ottawa officials did not deny the report but refused to make any comment.

WELFARE GUARDIAN

As Canada's welfare deputy minister in Hon. Brooke Claxton's new Health & Welfare department, George F. Davidson at 35 adds notably to a reputation for youthful distinction. Nova Scotia born, Dr. Davidson at 15 was a brilliant freshman at the University of British Columbia, at 23 travelled Europe on a scholarship, at 26 assumed executive direction of Vancouver's Council of Welfare Agencies. To the launching of Canada's plan of family allowances, among other proposed measures, he will bring an acknowledged skill as public welfare economist.

U.S. Election Clears Way For Agreement on Trade

By KENNETH R. WILSON

WASHINGTON—Of supreme importance to Canada are the economic consequences of this week's overwhelming Democratic victory.

On a score of desks are plans and projects looking toward freer trade and more commerce — contracts which require, in many cases, only the green light of a victory such as this to ensure their being acted upon forthwith.

It now seems certain that the United States will move with all possible speed to call a world conference on trade and economic affairs. Such a conference would embrace not only the general principle of expanded world-wide multilateral trade agreements, but will most certainly deal as well with cartels, commodity agreements and other allied matters.

What is also highly probable is a preparatory statement in the near future from the newly endorsed administration as to a more liberal attitude toward imports on the part of the U. S. and some indication of the very liberal intentions of this administration toward helping Great Britain tide her way financially over the next few and difficult years.

In short, the new Roosevelt administration is now expected to strike hard and quickly on the economic front—to strike for freer international trade and commerce while the iron of public and congressional victory is hot.

No country stands more to benefit from such action than does Canada. One very sobering fact bearing heavily on the success of this new program is the continued illness of Honorable Cordell Hull. Here in Washington I find as much, if not more, concern about this than I do about Mr. Roosevelt's health.

Mr. Hull has done such magnificent work in laying the groundwork for freer world trade, and his inability to complete that work under the new and more favorable congressional offices would be looked upon as little more than international calamity.

There is little expectation that Mr. Hull's health will permit him to continue as secretary of state for very long. What is hoped is that he will be well enough to carry on for perhaps the next 6, 8 or even 12 months, until the success of his long-sought policy and plans is assured.

U.K. Mission To Tackle Trade Bar

Look For a Way to Bridge Deficit, Resume Buying of Goods At Present Curtailed

By STAFF WRITER

OTTAWA—An important British delegation, headed by Lord Keynes, is expected to come here very shortly from Washington to discuss the difficult subject of Britain's "ability to pay."

Reports from Washington in recent days indicate that the delegation has been well pleased with the negotiations which are now reaching a climax here. What Britain has been seeking in Washington is chiefly an extension of Lend Lease into "Phase II" (the war against Japan), plus some understanding as to the extent to which Britain may use Lend Lease materials or components for the manufacture of civilian goods.

It is understood that on both points the British have obtained satisfactory answers. (Just what will happen when the terms of this understanding are torn apart by the next U. S. Congress remains to be seen).

Different With Canada

With Canada, the British problem is somewhat different.

Until recently, the Canadian government has been able to bridge the wartime gap between British needs and British "ability to pay." This has been done in part by direct gift or through Mutual Aid; in part through the contra account of vast expenditures by Britain to feed, supply and maintain the Canadian forces overseas.

But in the current fiscal year (1944-45) not even the greatly increased outlay by Britain for our troops has been sufficient to bridge the gap. It is stated that Anglo-Canadian books of account are already considerably out of balance and that in all probability they will show a quite serious gap even after the current year's appropriation for Mutual Aid has been fully drawn upon.

How Will Britain Buy?

Paralleling this immediate problem is the larger question of how our best customer is going to continue to purchase from Canada once Mutual Aid starts to taper off.

As is now well known, Britain's acute shortage of Canadian dollars has already caused substantial curtailment of exports of all but the most urgent needs. Sales of items such as Nova Scotia apples have had to be curtailed even though the war lack of shipping is now beginning to ease. The prospects are for even greater curtailment unless Britain can be persuaded to accept a long term credit under our new Export Credits Act—or unless a way can be found to multiply Canada's imports of British goods and services.

A full-dress debate of these and allied problems is expected when the British delegation arrives at Ottawa.

Tire Capacity To Stay Near Present Figure

Don't Look for Boost in Output to Meet Huge Backlog — Now Running Half Million Tires a Year Behind, Due to Labor Shortage

By BLAIR FRASER

OTTAWA—There is no likelihood of an early increase in Canada's tire production capacity, according to Munitions and Supply sources here. Reason is that although the number of tires produced this year is half a million short of normal peacetime requirements, the deficiency is put down to shortage of labor, not plant capacity.

Canada is manufacturing about 885,000 tires this year against a normal consumption of 1½ millions. But officials say the capacity for the 1½ millions is there, the rest of it idle because of scarcity of workmen.

It's expected that with the return of peace, Canadian automobile production will be considerably increased, this involving a considerable extension of plant capacity. But the belief here is that tire production facilities before the war were considerably in excess of the need—sometimes double the need—and that existing plant will be adequate for any anticipated demand once the labor is available to staff it.

This does not, of course, mean that Canada will be able to supply the three or four million tires that will be wanted at once after the war, by 700,000 car owners who haven't had a new tire since before the war. But it's felt here that it would be sheer madness for the industry to expand enough to meet a five-year backlog immediately. Result would be that as soon as this slack had been taken up, we'd have a tire industry three or four times as big as we need.

Car owners, therefore, can resign themselves to a fairly long wait for new tires even after restrictions on manufacture come off.

Of raw rubber supplies, there will be enough, it's thought. Polymer Corporation is producing enough synthetic rubber to meet ordinary peacetime needs.

New Red Lake Gold Discovery Being Financed by Verona

Following a recent discovery of gold on a group of nine claims east of Hasaga Gold Mines in the Red Lake area adjacent to Buffalo Red Lake Gold Mines, Toronto interests have formed Hedway Red Lake Gold Mines to acquire the ground and are providing an initial $50,000 for testing, The Financial Post is informed.

The discovery, exposed by two prospectors this past summer, comprises a mineralized section 250 ft. long and 25 ft. wide from which 29 ft. of channel samples, taken at various places, are stated to have returned an average of $11.13 a ton. No blanks were secured in sampling carried out with values in the zone stated to be very consistent.

Pick Up Extension

What is believed to be the extension of this zone has been picked up 400 ft. farther along with two grab samples returning $8 and $11 to the ton.

Surface work is being continued and diamond drilling is planned as soon as a drill can be made available. It is anticipated that a drill now at another operation can be transferred to the property shortly.

Hedway Red Lake is being capitalized at 3.5 million shares with 1,200,000 shares being issued for properties. Verona Rock Products of which Bradley Streit is president, is taking up 500,000 shares at 10 cents a share to place $50,000 in the treasury and Verona also receives options on an additional 1.5 million shares at 15 to 75 cents a share to provide a further $605,000 for development if the option is fully exercised.

A balance of 300,000 shares will remain available beyond this financing for further corporate purposes.

Canada-France Can Talk Again

Civilian and business messages again are flowing between Canada and France with notice to Canadian Marconi Co. from London that restrictions on communications, in force since the fall of France in 1940, have been lifted. Under the revised ruling, however, "no actual trading shall take place," declared State Secretary Norman McLarty.

Private and business unregistered and uninsured surface mail in letters not over one ounce in weight are permitted, as are telecommunications and limited-to-terminal messages between the two countries. Persons acting under the new order will not be deemed to be trading with the enemy, but the Secretary of State emphasizes that regulations covering properties in Canada of persons residing in the liberated areas of France have not been amended and such property would continue to be vested in the custodian of such property unless expressly released.

New Pref. Issue For G. Weston

George Weston Ltd. has called a special general meeting of shareholders on Nov. 20, 1944, for the purpose of approving an issue of 75,000 shares of 4½ preferred stock of $100 par value. It is the intention to issue 35,000 of this new issue. The proceeds from the sale will reimburse the company's treasury for cash expenditures made in connection with the purchase of control of Western Grocers Ltd. of Winnipeg and the capital stock of Southern Biscuit Co. of Richmond, Virginia. In addition it will provide funds for redemption of the presently outstanding 17,500 shares of 5% preferred stock of $100 par value. On completion of the financing working capital will be moderately above that at the end of 1943.

McNaughton Tackles Job Boldly As Cabinet Mystery Begins to Clear

By BLAIR FRASER

OTTAWA—General McNaughton's career as Defense Minister has made a rather more auspicious start than you'd think from reports of his first public meeting at Ottawa.

The heckling took place all right, and the hecklers were correctly quoted, but these highlights tended to overshadow two facts: One, that in the Ottawa audience there was an audible minority which seemed to favor the General's stand on voluntary service; two, that the General himself is a strong and courageous fighter, and stepped into this particular fight with his eyes open.

At the Legion meeting in Ottawa, when he came to the sentence, "I am firmly convinced that the best hope lies in . . . voluntary service," the first reaction was applause, obviously from a smallish group, but no mere claque either. It was, of course, drowned out in a few seconds by cries of "No, no" from the other Legionnaires.

Hostile But Courteous

It was, admittedly, a hostile meeting—the Legion's consistent stand in favor of conscription was a virtual guarantee of that. But it was also a courteous and an orderly one, and the general tendency seemed to be to approach the subject in a rational rather than an emotional manner.

For instance, one melodramatic citizen demanded "how dare you ask younger men, whose brothers have gone over and perhaps have been killed, to volunteer when you've 70,000 men in this country with whom you don't know what to do?" By itself, that question made quite an impression on the audience, but the questioner unwisely failed to stop there. He ran on for about five minutes, saying he hoped reporters present would take down every word he was saying, and then denouncing McNaughton as "bad" and "heartless."

Popularity Second

General McNaughton answered: "That's no way to debate a question as serious as this one. This is something to be decided not on the basis of emotion, but of cold, sane reason." Several people cried "Hear, hear!" By their accents, most of the hecklers did not sound like native-born Canadians.

A Canadian questioner asked if the General thought the policy he had been expounding was "popular in the eight English-speaking provinces of Canada." McNaughton won some more "hear, hears" with his reply: "I've never been one to rest a decision in great matter on the grounds of popularity." He went on to recall that he had experience to support his judgment on this, and he recalled Sir Arthur Currie's "command" that he study army organization and training methods after the last war.

McNaughton must have spoken Gaelic in childhood; his voice has a Highland sibilance when he gets excited.

"I wass one of those," he said, "that tried to carry on our little core of militia in those dessperate hard days when we were scorned by all and ssundry. Talk of popularity — I've had two score years when everything I did or tried to do was mocked and driven underground by Parliament itself. Popularity has nothing to do with it so far as I am concerned; it's a matter of merit."

It's also worth recording that a couple of the most persistent hecklers were not completely sober.

But even allowing for all this, it's still true that General McNaughton was coldly received by an audience which a few months ago had offered him a life membership in token of esteem. Prime Minister King's appointment of McNaughton to replace Ralston was a brilliant political coup, but nobody can yet say whether it was brilliant enough.

That 1942 Resignation

The move was a complete surprise here. Paradoxically, the Ralston resignation was a greater surprise to well-informed observers in Ottawa than it was to the general public. For two weeks, the impression had been widespread that Col. Ralston had given an "ultimatum" to the Cabinet, that they must send the draftees overseas or he would resign. But reliable sources here kept insisting all along that he had done nothing of the sort. He had recommended that policy in strong terms, but he had made no threats of any kind.

There is now considerable doubt whether he ever did make such a threat, or execute it either. Several reports never denied and unofficially confirmed, are that Col. Ralston didn't resign at all last week. The resignation accepted by Mr. King, these reports say, had been tendered in 1942 at the time of the debate on Bill 80. Col. Ralston had been moved to present his resignation by Mr. King's unexpected promise that Parliament would be called for a vote of confidence before conscripts would be sent overseas, a limitation on the Government's power which Col. Ralston thought unnecessary.

In accepting this two-year-old resignation, therefore, Mr. King appears to have taken the initiative in cutting the Gordian knot of disagreement on manpower policy.

And by all accounts, the final break came as a surprise not merely to onlookers here, but to the Cabinet itself. The selection of McNaughton as a successor, too, was a bombshell.

For several days after the change, tension remained high and there were reports that at least one, maybe two or more Ministers would resign. One of them is said to have got as far as writing his resignation out, but was dissuaded by friends and trusted advisers. Sunday's address by Justice Minister St. Laurent, however, with its implication that the Cabinet had decided against conscription under any circumstances, caused more heartburnings and a renewal of tension and disquiet.

Were the Estimates Right?

One reason why Ralston did not command the immediate support of these friends at the moment of crisis, is that the issue was not as simple as it appears to have been.

(Continued on page 2, col. 1)

Wasa Gets Ore Two New Holes

Continued diamond drilling at Wasa Lake Gold Mines is extending the company's known ore zone. The two latest holes completed in ore reveal:

1. Further confirmation of the downward extension of the main (4,000 tons to the vertical foot) ore body with a value comparing favorably with the average at higher levels;

2. An indication of a new ore body in the main shear 2,000 ft. to the east extending further eastward in the direction of Wingait Gold Mines.

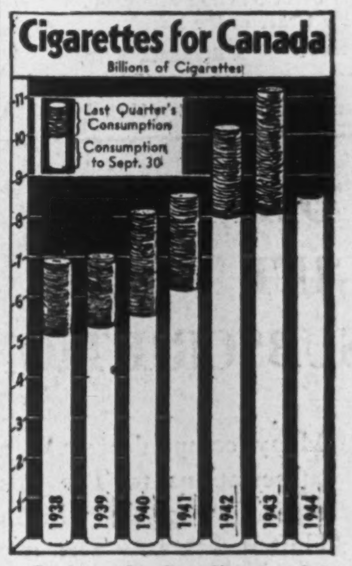
Hole No. 120, second in the deeper series testing the main ore body at depth, has returned 27.4 ft. of core averaging 0.176 oz. True width is 24 ft. This hole is 300 ft. east of hole No. 117 which returned 0.206 over 23½ ft. at a depth of 760 ft. Taken together the two holes tend to confirm the belief of a higher indicated grade of ore at depth.

Values in Main Shear to East

Out about 2,000 ft. to the east, ore values have been intersected 400 ft. east of hole No. 114 which gave 0.226 oz. across 9.1 ft. in a new north shear and 0.10 oz. over 3.6 ft. in the main shear. The latest drill-

(Continued on page 2, col. 5)

Pace of Business



Last week, Canadian smokers were aroused by rumors of a shortage of cigarettes. They were reassured by WPTB Tobacco Administrator David Sim, who explained that Canadian stocks, temporarily depleted by purchases for overseas were already returning to normal.

Each year since before the war, Canadians at home have smoked more cigarettes. (Totals shown above are of cigarettes entered for consumption in Canada only, do not include direct shipments overseas.) Underlying the rise, apparently, have been higher incomes, wartime strain. With four months left to go, 1944 seems all set to reach another peak.

Supplying this year's rising demand is the crop of 22% more farm acreage. Flue-cured tobacco was planted on an estimated 72,800 acres, compared with 60,120 in 1943 and a pre-war average of 50,720. Said Administrator Sim: "There are cigarettes to burn."

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EATON'S

CCF Laws Unconstitutional?

Farm Security and Mineral Tax Acts Due for Court Test

From Our Own Correspondent

REGINA—Canada's constitutional issue, the division of powers between federal and provincial Governments, appears destined for another test arising from the passage of two pieces of legislation by the CCF lawmakers here.

One is the Farm Security Act; the other the Mineral Taxation Act, over which debate on the constitutional issue waxed lengthily.

A certainty that the Farm Security Act will be tested in the courts, clear to the privy council, was expressed by speakers of both CCF and Liberal parties.

Crop Failure Clauses

The Farm Security Act does three things:

1. Permits owners of farm lands under mortgage and agreements of sale to make no payment of principal during a crop failure year.
2. Cancels interest in a crop failure year.
3. Bans evictions under mortgages from the quarter section upon which the home buildings are located.

As legislation on interest matters is a Dominion prerogative, the CCF Government designed its section cancelling interest in a crop failure year in a devious way, so that, if possible, it could get around the constitutional objection. The section was so framed as to reduce the principal by an amount equivalent to the interest.

Likelihood that the Act was not within the legislative rights of the province was mentioned by A. T. Proctor, Liberal member. He pointed out interest was a federal matter, and the Act's provision which called for the principal's reduction by the interest amount was "an attempt to evade" the constitutional objection. Opposition Leader W. J. Patterson also expressed grave doubt the act was constitutional.

The Mineral Taxation Act, on which the constitutional question was also raised, imposes an acreage tax on the holders of mineral rights, and a mineral tax on the development of the mineral rights.

The original tax in the bill was five cents an acre, but an amendment reduced it to three, following representations of some of the large holders of mineral rights. Representing the Hudson's Bay Co., the Canadian Pacific and Canadian National Railways and the Canada-Saskatchewan Land Co., all large mineral rights holders, a delegation won the concession from Natural Resources Minister J. L. Phelps.

In the debate, prior to the amendment, Mr. Procter of the Liberal opposition pointed out that when Rupert's Land, Hudson's Bay Company territory many years ago, was surrendered to Canada, the deed of surrender specially stated that "no exceptional tax" was to be placed on the company's lands. It could be argued that a "mineral tax" was "an exceptional tax."

Rights of the Hudson's Bay Co., he said, were protected in the federal statute which created Saskatchewan, and the provincial statute passed when the Dominion gave the natural resources to Saskatchewan in 1930.

The natural resources minister, J. L. Phelps, declared the Government was prepared to test the Act in the courts.

Security Act Said Unnecessary

Protests against the provisions of the Farm Security Act legislation now before the Saskatchewan Legislature were sent to the Hon. T. C. Douglas, Premier of Saskatchewan by the Land Mortgage Companies Association of Saskatchewan and also by the Dominion Mortgage and Investments Association.

The protests are based on the fact that existing Saskatchewan and Dominion legislation gives full protection to the farmer who is unable to pay his mortgage with interest because of circumstances beyond his control. It is further stated that the companies represented by these associations have given farmers write-offs and other concessions based on the merits of each case to help them recover from the effects of crop failure.

Legislation of this type they submit is most unjust to the mortgage creditor and vendor as it provides shelter for the incompetents and the dishonest at the expense of the creditor. Also "today's farmers can hardly be expected to retire and make way for our younger men by selling their land as they will subject themselves to the possibility of loss of annual income. The bill is an invitation to a system of tenancy increasing as the years go on and is contrary to the best interests of our province and its people."

Lenders recognize that the farm economy of Saskatchewan is exceedingly flexible and that, while some years are failures, others are extremely prosperous for the farmer. "Creditors can get as a maximum only the fulfilment of the contract—often they receive less but never do they receive more. To provide as Bill 50 does, that in years of crop failure the creditor is to be deprived of monies due him and to leave the debtor free in good years to retain for his benefit the excess over current payments is confiscation of that which properly belongs to the creditor."

Steel Car Co. Booked Up Year Ahead

Bus Assembly May Be New Role In Addition To Production of Parts For Motor Vehicles

By DWIGHT MOODY

MONTREAL—With an end of Government buying for war, National Steel Car's Hamilton facilities will be switched not only to car work, but also to other steel products for which there may be heavy demand. The company for a number of years has been active in supplying chassis and other parts for the automotive industry. It is possible the company's plant may be directed increasingly into producing parts for trucks and buses as well as passenger cars—may, in fact, be called upon to take care of bus assembly work as well as production of parts.

National Steel Car Corp. is operating its plant facilities at the maximum level permitted by available worker supply, and has enough business on its books for continuance of active operations for at least a year ahead—even if the war were to end tomorrow.

Although considerable of present plant activities at Hamilton are now directed to war material production, including shells, the company has no conversion problem with end of the war and can switch its facilities to peacetime production overnight. The same machines and equipment now being used for making steel products for war can be easily shifted to making steel products for peacetime use, it is stated officially.

Shells to Fore Again

All facilities that can be spared from other essential work are now being used for manufacture of railway equipment. The company has orders on hand for all the railway equipment it can produce up to the end of 1945.

Shell production, after a temporary easing off, has been stepped up again, due to the tremendous use of artillery in the present European offensive and resultant cut in shell reserves. Indication has been given from military headquarters that shell purchases will continue heavy for some time.

As regards demand for railway equipment, India, European countries and other overseas buyers have been pressing for deliveries of Canadian-made equipment. After the war, there will be a big job in rebuilding European transportation facilities and it is anticipated that for some time to come Canadian production of railway equipment will be continued under Government direction, with shipments to wherever governmental authorities decide.

The Canadian railroads need considerable new equipment to replace cars that have been worn out by high level of wartime transportation activity, but domestic deliveries are being permitted only in limited amounts, so that overseas demands also may be met.

Earnings of National Steel Car for the current fiscal year ending June 30 next will be at approximately the 1943-44 level. For the past fiscal year, earnings amonted to $1.12 a share on the common stock (excluding the refundable part of the excess profits tax which was equivalent to 49 cents a share additional). Under present tax regulations, and with operations around capacity, earnings are stabilized around present level.

Major problem at present is manpower supply. Although the company has enough business on its books for full-capacity operations, actual plant activity is somewhat under the potential maximum due entirely to labor shortage.

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Second, *Experience.* These Canadians know, by personal experience in dealings with the Bank, they can rely on it—come good times or bad, peace or war—for the kind of banking service they need.

Third, *Modern Methods.* Due to our modern methods, a spirit of helpfulness, and the practical efficiency of our staff, customers find it pleasant to transact business at the Bank.

If you are not a customer, you are invited to become one.

BANK OF MONTREAL

FOUNDED IN 1817

A 214

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. . . but have **YOU** *Bought Enough?*

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PRECISION AIRCRAFT PARTS

INDUSTRIAL VALVES & FITTINGS

STUDEBAKER DISTRIBUTORS

CARS — TRUCKS — PARTS — REPAIRS

1221 BAY ST. — MI. 3571

M'Naughton Starts Boldly

(Continued from page 1)

It is reported that the Cabinet felt great doubt about the manpower figures with which the General Staff backed its recommendation that the draftees be used, and its statement that in no other way could reinforcements be found.

Other Ministers, examining the figures, thought they could see other expedients that had not been tried. For one thing they were impressed by the high proportion of non-combatant to combatant troops, and suspected that more could be done to find new fighting strength among the 400,000-odd men already enlisted for active service anywhere.

Most serious cause of disquiet, however, was the apparent delay on the part of the military planners in telling the Government of the plight they could see coming. Root of the reinforcement difficulty is a shortage of trained infantry. This shortage grew in the first place from a miscalculation of infantry needs, based on experience in North Africa where armored and ancillary troops played a greater role than they have done in Europe.

This misjudgment was, of course, no fault of anyone. But there seems to have been a long delay between the time Canadian staff planners were first aware of this infantry trouble, and the time they told the Government about it.

The Cabinet was unconvinced, first, of the immediate need for departing from the volunteer policy they had maintained at great political cost for five years; second, of the ability of officers so firmly committed to one course of action, to put maximum energy into any other course.

According to report, the serious disagreement within the Cabinet arose not on the specific point of whether to use conscription now, but rather on the broad question of the Government's intent to use conscription under any circumstances, now that victory is assured. If there are any more resignations they will be on that issue.

City of Victoria, B.C. has given notice that all debentures and stock outstanding have been called for redemption and payment on the respective interest payment dates next following Jan. 8, 1945.

NOTICE

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the thirteenth day of December, 1944, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 23rd October, 1944.

COMPANY GIFT SUBSCRIPTIONS

Many companies make a practice of giving gift subscriptions to The Post at Christmas time—especially to their business connections in the United States. The copies, arriving at weekly intervals, prove a gracious reminder of goodwill throughout the year.

Attractive cards have been prepared to announce these gifts and will be sent direct to the recipient, or to you upon request.

May we suggest that you make up your list early so that The Post may be scheduled to arrive starting with the issue of December 23.

By subscription $5 a year
in Canada, United States, Mexico and British Empire. Elsewhere, $6.

THE FINANCIAL POST
481 University Avenue Toronto 2

Big Subscriptions Boost 7th Victory Loan Total

Contributing heavily to the success of Victory Loan VII are the large subscriptions of Canada's industry and trade. Here, as for previous loans, The Financial Post presents those individual subscriptions of $500,000 and over which had been placed up to the time of publication. Further large subscriptions, as provided by the National War Finance Committee, will be published next week.

Metropolitan Life	$22,000,000
Canadian Pacific Railway	$17,500,000
Prudential Ins. of America	15,000,000
Mutual Life	15,000,000
London Life	15,000,000
Canada Life	12,000,000
Great-West Life	12,000,000
Imperial Oil	10,000,000
Manufacturers Life	8,000,000
Consolidated Mining	8,000,000
T. Eaton Co., Ltd.	7,000,000
Confederation Life	6,500,000
Imperial Life	6,000,000
Ford Motor Co. of Can.	6,000,000
Aluminium Ltd.	5,300,000
Prov. of British Columbia	5,000,000
North American Life	5,000,000
Shawinigan Water & Power	5,000,000
Steel Co. of Canada	4,500,000
Can. International Paper	4,120,000
Bell Telephone Co. of Canada	4,000,000
Consolidated Paper	3,900,000
Canadian Industries Ltd.	3,500,000
Dominion Textile Co.	3,500,000
Ontario Paper Co.	3,500,000
Hudson Bay Mining	3,300,000
Massey-Harris Co.	3,000,000
British Columbia Electric	3,000,000
American Can Co.	3,000,000
Crown Life	3,000,000
Dominion Life	3,000,000
Imperial Tobacco Co.	3,000,000
Singer Manufacturing	3,000,000
National Steel Car	3,000,000
Canadian Car & Foundry	2,800,000
International Harvester	2,750,000
Canadian Celanese	2,500,000
Excelsior Life	2,100,000
Dominion Bridge Co.	2,000,000
Huron & Erie Mortgage Corp.	2,000,000
Workmen's Comp. Board, B.C.	2,000,000
North American Cyanamid	1,750,000
Sask. Pool Elevators	1,750,000
Workmen's Comp. Board, Ont.	1,750,000
Canada Cement Co.	1,565,000
Canadian Cottons Ltd.	1,515,000
National Harbors Board	1,500,000
Dominion Engineering	1,500,000
Hollinger Consolidated	1,500,000
National Breweries	1,150,000
Page-Hersey Tubes	1,500,000
Western Savings & Loan	1,500,000
Canadian Kodak Co.	1,250,000
Shell Oil Co. of Canada	1,250,000
St. Lawrence Paper Corp.	1,200,000
Monarch Life	1,200,000
Continental Can	1,100,000
Royal Trust Co.	1,100,000
Robin Hood Flour Mills	1,100,000
Canada Steamship Lines	1,050,000
Chrysler Corp. of Canada	1,000,000
Cockshutt Plow Co.	1,000,000
Credit Foncier Franco-Canadien	1,000,000
General Steel Wares Ltd.	1,000,000
Goodyear Tire & Rubber Co.	1,000,000
Hudson's Bay Co.	1,000,000
Investors Syndicate	1,000,000
J. A. Kilpatrick & Associates	1,000,000
City of London	1,000,000
McIntyre-Porcupine	1,000,000
Spruce Falls Power & Paper	1,000,000
F. W. Woolworth Co.	1,000,000
Anaconda Brass	1,000,000
British American Oil	1,000,000
Dome Mines Ltd.	1,000,000
Montreal Trust Co.	1,000,000
Northern Life	1,000,000
Ogilvie Flour Mills	1,000,000
Swift Canadian Co.	1,000,000
Waterloo Trust	1,000,000
West Kootenay Power & Light	900,000
Sovereign Life	800,000
Bank of Commerce, pension fund	750,000
Crane Ltd.	750,000
Lake of the Woods Milling	750,000
Pacific Mills Ltd.	750,000
Proctor & Gamble Co.	750,000
City of Winnipeg	750,000
Woodward Stores Ltd.	750,000
B. C. Sugar Refining	750,000
Burrard Dry Dock	750,000
Great Lakes Paper	750,000
Lever Bros. Ltd.	750,000
Montreal Life	750,000
Ont. Loan & Debenture	750,000
Quaker Oats Co. of Can.	750,000
David Spencer Ltd.	750,000
Powell River Co.	670,000
Dominion Metallurgical Co.	650,000
Safeway Stores Ltd.	650,000
Equitable Life	650,000
La Banque d'Economie	625,000
N. M. Paterson & Co.	625,000
Asbestos Corp.	600,000
Electro Metallurgical Co.	600,000
Empire Life	600,000
National Life	600,000
Canadian Oil Cos.	550,000
Courtauld's (Canada) Ltd.	550,000
Famous Players Can.	515,000
Canada Malting Co.	500,000
Coast Breweries Ltd.	500,000
Dominion Stores	500,000
Foundation Co. of Canada	500,000
Hamilton Bridge Co.	500,000
City of Halifax	500,000
International Business Machines	500,000
S. S. Kresge Co.	500,000
Moore Corp.	500,000
Otis-Fensom Elevator Co.	500,000
W. Robinson & Son Converters	500,000
Hiram Walker & Sons	500,000
Alliance Nationale	500,000
Brotherh'd Railroad Trainmen	500,000
Continental Life	500,000
Gatineau Power Co.	500,000
Granby Cons. Min. & Smelt.	500,000
H. J. Heinz of Can.	500,000
Hinde & Dauch Paper	500,000
Horton Steel Works	500,000
John Inglis	500,000
Lake Shore Mines Ltd.	500,000
Lamaque Mining Co.	500,000
Artisans Canadiens-Franc.	500,000
Marathon Paper Mills of Can.	500,000
Premier Trust Co.	500,000
Standard Life	500,000
Toronto Elevators	500,000
U. S. Fidelity & Guaranty	500,000
Upper Lakes & St. Lawrence	500,000

Wasa Gets Ore Two New Holes

(Continued from page 1)

ing gives the ore grade intersection in the main shear suggesting that the intersection possibly marks the east end of an ore body extending in the direction of Wingait Gold Mines several thousand feet away. (Wingait has not yet tested the Wasa shear on the part of its property next to Wasa).

No. 116 hole, the first hole 400 ft. east of No. 114, returned 0.154 oz. across 5 ft. in the upper shear and the main shear was not reached. Hole No. 119 was then put down at a deeper angle (80 deg.) and while values in the upper shear were low, running only up to 0.06 oz., the lower or main shear was intersected, returning 0.26 oz. across 7.2 ft. Individual values for the shear at this point were: 2.2 ft., 0.08 oz.; 2.5 ft., 0.48 oz.; 0.5 ft., lost core; and 2.5 ft., 0.21 oz. In view of the high value next to the lost core it is possible that the average value of the hole was considerably higher than 0.26 oz. gold. Hole No. 122 is now being drilled between holes No. 114 and No. 116.

In view of the large tonnage of ore indicated by drilling so far unofficial circles have been discussing the possibility that eventually a 1,000-ton capacity mill may be found warranted and that it might prove possible to treat a $6 grade of ore with costs in the neighborhood of $3-4.

Federal Grain Ltd. has declared a payment of $2 per share on arrears of preferred stock, payable Nov. 30, 1944, to shareholders of record Nov. 15; ex-dividend Nov. 14. Arrears, after giving effect to the above payment, will amount to $69.75 per share.

INVESTORS' INDEX

Nov. 11, 1944

Abitibi Power	5	Nanaimo Duncan	12
Algoma Steel	25	Natl. Hosiery	5
Can. Bakeries	25	Natl. Steel Car	2
Can. Permanent	13	Ogilvie Flour	12
Can. Pwr. & Pap.	12	Quebec Pwr.	3
Commoil Ltd.	25	Real Estate Loan	13
East Kootenay	3	Reliance Grain	9
George Weston	1	Robt. Mitchell	17
Hayes Steel	12	Stand. Paving	9
Imperial Tobacco	3	St. Catharines El.	3
Inter. Nickel	9	Tip Top Tailors	16
MacKinnon Steel	12	United Gas	3

MINES AND OILS

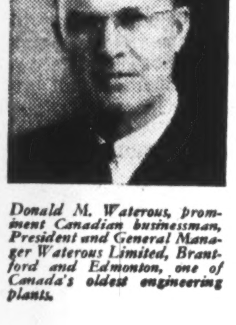
Anglo Can. Oil	27	Lapalartic	27
Anglo Huronian	25	Lesade Prosp.	27
Argo. Y'knife	27	Lobanor	27
Arntfield Corp.	27	Malartic Gold.	27
Aubelle	27	Mate Y'knife	27
Auratus Mng.	27	McColl-Front.	27
Broulan Porc.	9, 27	Murmac	27
Calgary & Edm.	27	Noranda	27
Can. Malartic	27	Norgold	27
Central Man.	27	Novell Porc.	27
Crowshore Pat.	27	Nib Y'knife	27
Declore Porc.	27	Nicholson	27
Dome Mines	27	North Star Oil	27
East Crest	26	Okalta Oil	27
East Malartic	26	O'Leary Mal.	27
Foothills Oil	27	Pamour Porc.	27
Freeport Sulphur	27	Pend Oreille	9
Frobisher	27	Perron Gold	27
General Pete.	27	Porc. Southgate	27
Golden Gate	27	Royalite Oil	27
Golden Valley	27	Sladen Malartic	26
Goldhawk	27	Spruce Lake	26
Goldvue	27	Sullivan	26
Hallnor Mines	27	Tiffany Y'knife	26
Hard Rock Gold	27	Unit. G. Equities	27
Home Oil	27	West Malartic	23
Kelowna	27		

Wool, Knit Goods Mfrs. To Hold Annual Meet

Gilbert E. Jackson, consulting economist, is to be luncheon speaker at the 22nd annual meeting of the Canadian Woollen and Knit Goods Manufacturers Association Nov. 22 in Toronto. The afternoon session will hear Hugh Lawson, chairman of the Primary Textiles Institute and of War Assets Corp.'s consumers' goods committee.

"My National Life Policies Provide Financial Protection for the Future"

. . . says Mr. Donald M. Waterous.



Donald M. Waterous, prominent Canadian businessman, President and General Manager Waterous Limited, Brantford and Edmonton, one of Canada's oldest engineering plants.

It is natural for man to plan for his own and his family's future. That is one of the most important features of our democratic way of life.

Millions of young men and women are fighting all over the world to overcome those whose desire is for the subjugation of mankind. They are prepared to sacrifice their health, their future, their very life, so that the spectre of want and slavery will be forever erased. It is our sacred duty to back these warriors to the limit. They are giving . . . we are lending. The greatest amount you can lend for Victory is the least you can do for democracy.

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Home Office Toronto

Established 1897

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Visible Fully Automatic Multiplication...*a patented Fridēn Feature, makes completely Automatic Multiplication a reality.*

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Why men and women who own SECURITIES appoint the Crown Trust Company their agent

One of the basic reasons for the existence of trust institutions like ours is to provide competent management for investments.

Our guiding aims are to conserve principal, and at the same time to provide the most dependable income possible. In furtherance of these aims, certain safeguards are constantly in effect.

1—Securities of each client are kept separate when deposited in our massive vaults.

2—Individual detailed records are kept with all necessary income tax information, for each account and all matters dealt with strictly in accordance with instructions.

3—All handling of purchases, sales and deliveries of securities are verified and attended to in our office by experienced personnel.

4—Investments are reviewed periodically. Frequent reviews by senior officers of stocks and bonds held for the accounts of clients result in recommendations being made from time to time as to conservative and advisable sales of certain holdings and the reinvestment of the proceeds as favourable opportunities occur.

5—The advice of senior officers and of our very representative Board of Directors is available at any time for the purpose of considering in the strictest confidence the investment problems of any client.

6—Safe custody is provided in our massive vaults—yet the securities are readily available to be dealt with on instructions whether the owner is at home, abroad or ill.

We believe these services to be of tangible value. They are particularly helpful to corporations, associations, church, charitable and educational committees, estates and individuals. We would gladly give you additional information about our safe custody and management of securities.

Enquiries Invited

Crown Trust Company

Executors :: Trustees :: Financial Agents
MONTREAL TORONTO

E. L. Ruddy Co., subsidiary of Claude Neon General Advertising, Ltd., has called for redemption Jan. 1, 1945, at 101 and accrued interest all its outstanding 6½% first mortgage and collateral trust debentures. The bonds originally were issued in an amount of $750,000, were due 1948, and were outstanding at end of 1943 to amount of $397,000.

THE CENTRE OF SASKATCHEWAN'S LARGEST MARKET

...and No Post-War Reconversion Problems

Saskatoon's industrial production, including that started since the outbreak of War, is essentially for civilian uses, serving a large domestic and export market. The City, therefore, does not face the reconversion or employment problems likely to confront war-boom centres.

Financial Stability

The net capital debt of Saskatoon has been reduced by seven millions of dollars since 1931 . . . the tax rate has been cut by six mills in the last decade . . . city owned utilities (Power, Transportation and Water) are skilfully managed . . . all important evidence of Saskatoon's sound, progressive civic administration and strong financial position.

For complete information write direct to —

SASKATOON BOARD OF TRADE
Commissioner S. N. MacEACHERN
IN CO-OPERATION WITH
STAR PHOENIX SASKATOON — STATION CFQC SASKATOON — WESTERN PRODUCER SASKATOON

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Laying Out the Store Itself

Article IV
By ROSS BAXTER WILLIS
(Copyright)

When you have settled on where to locate and what line to handle, your next job will be to select the particular store you want to operate. Very likely it will be in an existing building, since few of us are likely to have the capital to build new stores. But whether the building is new or old, you'll have pretty much the same problems of planning the front and the fixtures, laying out the interior, deciding on the color scheme and so forth.

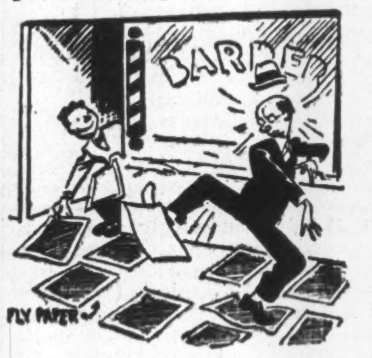
With an old structure, you will have the headaches of remodelling it, adapting it to your needs and providing for possible future expansion. Most retail store properties of a generation ago were not designed architecturally for the selling function they were to perform. Hence, you may expect to find a front entrance too small, poor display windows, inadequate provision for lighting and ventilation and no rear entrance at all or one of little value for receiving goods.

Remember always, the first impression of any store is its exterior. It must be attractive to get attention and draw trade. Your first problem in selling is to get people to pause. In addition, as a newcomer, the people of your community will expect something fresh and even somewhat different.

But it is easy to "go off the deep end." Your customers are not going to buy your store front or your fixtures—you are not in business to sell them. Only your creditors may have to—if you fail. Your capital should be used to purchase inventory that will sell and your investment in the exterior of the store, fixtures, lighting, etc., should only be to the extent that these things sell goods.

Let the Customer Feel the Goods

This is not to say that these aids to selling are not important. Retailing fundamentally is based upon four simple principles—get attention, get the customer into the store, show him goods in which he is interested, and finally sell him. And both the exterior and the interior of the store play a very important part in this integrated effort. But in your initial planning, act conservatively and keep always in mind the character of your community.



"Your first problem in selling is to get people to pause."

The new idea in retail merchandising is known by the lofty phrase—"accessible merchandise." Actually, it is nothing but letting the customer go right up to the merchandise and not only see it but feel it. It is based upon the successful automobile salesman's technique of getting the customer behind the wheel, and all of us recall how effective that technique was.

In order to achieve this dynamic new principle of retailing, the whole store, inside and outside, is engineered with the goods you plan to sell in mind just as the modern package is engineered to sell a specific product.

This means your goods must be easily seen from the outside, as well as within the store and convenient of access for the customer once he is inside the front door. "Accessible merchandise" has led to some startling changes in store fronts—in many lines formal display windows are almost disappearing.

Instead, the goods inside the store are being used as a display. If there is such a thing as a formal window, the display is kept low enough that the passerby is still able to see the entire interior of the store. With the shortages of wartime, this trend has found increasing favor. In addition, it reserves for actual selling more of your most valuable space—the front of the store.

In planning the exterior, check your plans against these simple tests:

Is it clear and attractive?
Is it bright by day and by night?
Are the display windows attractive and will they demand attention?
Is the entrance well-placed and easy to enter?
Is the door easy to open and close?
Does the exterior harmonize with the surroundings?
Will the whole effect be pleasing to the class of customer I wish to attract?

In a later article, display and sales promotion will be discussed. Accordingly the study of proper window displays and methods of using windows to sell will be deferred until that time.

Ten Main Ideas for Layout

Interior layout has altered markedly, too, with the new emphasis upon open display. Normally, every retail trade has its own special layout problems—the butcher that of provision for refrigeration, the women's wear merchant that of private fitting rooms, the druggist, his prescription department, the hardware merchant, his heavy lines, etc. But every retailer can utilize the basic principles of interior design which develop from "accessible merchandise." Here are ten of them to be considered in your planning and later operation:

1. **Plan the interior** to give a definite impression of compactness and, at the same time, convenience—both for the customer and yourself and staff. It is not necessary to have all your inventory on the shelves—if the store is large, reserve much of the back for reserve stock and an office, etc.

"The new idea is ACCESSIBLE merchandise."

2. **Stimulate interest** on the part of your customers and promote impulse buying. Let them see the goods — don't imprison them behind high counters. Easy-to-read price signs are part of this.
3. **Insist upon cleanliness.** Paint is cheap by comparison with the results it achieves. A clean store is a "hall-mark" of the successful retailer. Several food chains have built their reputation upon good housekeeping.
4. **Use lighting** to enhance the appearance of your goods and your store and to further the atmosphere created by the exterior. Proper use of spotlight (sometimes colored) is important.
5. **Consider relative profit margins** and supply of the goods you will handle in planning their location within the store. Don't place your high margin lines at some point where the customer can't get at them or at a point where he may have his arms already filled with bundles. Reserve such spots for your low-profit items.
6. **Group related items.** Put assortments together—men's ties and shirts, laces and shoes, etc. Your best customer is one who is already in the store.
7. **Departmentalize your goods.** Every store carries more than one line of goods and, hence, is actually a department store. Departmentalizing adds to the customer's convenience, speeds up stock-turn, makes easier your own analysis of costs, profits, mark-up, advertising and display.
8. **Consider store traffic.** Route your customers around the store without allowing any department to be by-passed. Wide aisles promote this, but be certain to keep the customer close to the goods. Wide-open spaces sell nothing and they waste rent. Stop traffic by means of special displays, etc.
9. **Insist on low counters** and shelving within the range of vision. Except for goods very likely to be pilfered, or items needing sanitary protection, get everything in view.
10. **Plan your layout with flexibility** in mind. Make it possible to change the location of items easily and to adjust for changes in supply, profits margins, etc. Keep your layout alive and fresh.

Don't forget as well to make provision for storage of reserve stocks, an adequate rear entrance for loading and unloading if your goods are heavy. By all means, provide for an office. You cannot plan and control your operations from a selling counter.

In planning layout, your trade papers can be a most valuable source of information and ideas. The manufacturer of store fronts and fixtures can help as can an architect. The past ten years have seen revolutionary developments in this field. Make certain you take advantage of them.

Quebec Power Buys Ste. Catherine Company

From Our Own Correspondent

MONTREAL—Quebec Power Co. has been authorized by the Quebec Public Service Board to buy the electricity distribution system of the Ste. Catherine Electricity Corp., Ltd., for $65,000, effective as of June 1, 1944. The Ste. Catherine company has served the communities of Ste. Catherine, Lac St. Joseph and St. Augustin, operating 43 miles of electric lines.

Imperial Tobacco Co. of Canada has declared an interim dividend of 10 cents a share on the ordinary shares of the company, payable Dec. 30, 1944, to shareholders of record at the close of business on Nov. 14, 1944.

Beer-Wine Licensees Get 'Re-apply' Order

All hotel proprietors in Ontario holding permits to sell beer and wine must re-apply for authority to do so, according to Judge W. T. Robb, chairman of the Provincial Liquor Control Board's new licensing authority. The new body is titled the Ontario Liquor Authority Control Board.

Plan of the board is to review, not cancel, existing authorities, and to this end the board will tour the province to hear local representations. First meeting at Kirkland Lake is being followed by others in the north. Some 1,200 hotel proprietors are reported seeking applications for authority renewals.

More Washers For 4th Qtr.

Can Build 10,000 New Machines—Spring Quota Brought Out 21,056

Authorization was granted to Canadian washing machine manufacturers last week to build an additional 10,000 washing machines during the fourth quarter of this year. This production is to be entirely for civilian use and there is to be no restriction on the sale of the machines. However, the Prices Board cautioned, they did not know how many of these could be built because of difficulties in getting component parts. Many of these parts are manuafctured in the United States.

The first easing of governmental restrictions on the manufacture of washing machines came about late in 1943 when the ban on scrap aluminum and other metals was raised and manufacturers were allowed to make washing machines up to 18% of their 1940 production.

During the first nine months of 1944, when 23,100 machines were authorized under this new ruling only 21,056 were actually built because manufacturers were unable to obtain sufficient manpower and parts. Manufacturers have permission to complete the unfilled part of the nine-month quota in addition to the new authorization.

At least one Canadian company, The Easy Washing Machine Co. Ltd., was able to complete its quota 100% during the first six months of this year. This was mainly attributable to the fact that most of the component parts of their machine are manufactured by Canadian companies.

POSTER OFFICIAL

John M. Lecky now becomes executive vice-president of the Poster Advertising Association of Canada. Mr. Lecky was formerly the association's secretary.

East Koot. Power Net Lower in September

From Our Own Correspondent

MONTREAL — Gross earnings of East Kootenay Power Co. in September showed a decline of $4,133 from the like 1943 month to $60,580, and with operating expenses (exclusive of income and EPT taxes) up $2,068, net earnings were $6,201 lower than last year at $33,362.

For the first six months of current fiscal year, to end of September, gross was up $1,462 over the like 1943 period, at $387,425, operating expenses up $18,305, with net off $16,843, at $225,552. Increase in operating expenses for the six months was due largely to low water conditions and necessity of using the steam plant.

United Gas and Fuel Co. of Hamilton will redeem all the $1,208,000 outstanding principal amount of 5½% first mortgage bonds at 101 and accrued interest on Jan. 1, 1945.

The Last comes First with Hartt

The Brentwood

Since 1898, Hartts have been makers of men's highest grade footwear.

Hartt craftsmen — with an obsession for comfort, long wear and style, have been able to maintain the high reputation by carefully selecting proper fitting lasts.

The HARTT Shoe FOR MEN
AT BETTER SHOE STORES ACROSS CANADA

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STEEL *Gives* SECURITY

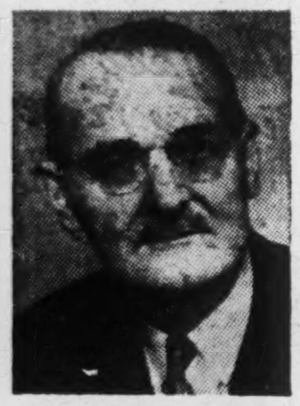
STRUCTURAL STEEL is safe because all its properties have been tested and are known before its goes "on the job". . . . From its refinement in the open hearth furnace to its final passing through the rolls, its uniform quality is supervised. It is this quality which is frozen into the material *for all time to come*. . . . You are invited to write to the Canadian Institute of Steel Construction for the latest handbooks and other data on steel construction.

★ 9 POINTS IN FAVOUR OF STEEL:

1. STEEL is MODERN — Sound engineering in steel always results in grace, harmony and good design.
2. STEEL is SPEEDY — Construction in steel saves time and labour.
3. STEEL ENDURES — Structures built with steel last indefinitely.
4. STEEL is ADAPTABLE — Quick and inexpensive alterations are possible in steel construction.
5. STEEL is UNIFORM — Constant metallurgical tests ensure quality in structural steel.
6. STEEL can be SALVAGED — Fabricated steel can be reclaimed and reused.
7. STEEL is ECONOMICAL — Steel weighs less per strength unit than other structural material.
8. STEEL stands ABUSE — Structural steel is hard to damage.
9. STEEL is RESPONSIBLE — The integrity of steel mills and fabricators alike guarantee the quality of structural steel.

"THINK IN TERMS OF STEEL CONSTRUCTION"

THIS ADVERTISEMENT IS ISSUED BY THE CANADIAN INSTITUTE OF STEEL CONSTRUCTION INC., TORONTO



Mel. Bertram, C.L.U.
THE STANDARD LIFE ASSURANCE COMPANY
OF EDINBURGH, SCOTLAND
TORONTO OFFICE

Mr. Bertram specializes in Employee Pension Plans and has already produced over $2,000,000 of quota business during the current year.

WPTB Relaxes Paperboard Use

From Our Own Correspondent

OTTAWA—Relaxation of WPTB quotas and prohibitions on paperboard use for shipping containers reduces from 56 to 13 the list of commodities hitherto denied new shipping containers. They may now be freely used in packing of soups, dairy and cereal products, for instance, though priority for essential war and civilian uses still remain in effect, it is reported.

Items still prohibited use of paperboard are: advertising displays, merchandise dispensers, posters, baskets, books, charcoal, lawn and porch furniture, coal, unfinished furniture, ladders, mops, peat moss, and playground equipment.

Reason for easing the order is said to be increased shipments of paperboard and lessened demand in some areas for shipping cases for war goods.

The order limiting wallpaper styles by 20% and prohibiting new ones has also been revoked.

CAPITAL TRUST CORPORATION LIMITED

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

BUSINESS OPPORTUNITIES

RETAIL DRUG STORE
$35,000.00

IN LARGE Western City, available to party who can invest cash. Good profits.

SHOE BUSINESS, RETAIL

IN WESTERN CITY, premier location, reasonable rent. Good steady turnover. Large stock included, in the price estimated at $55,000 Cash.

SHOE BUSINESS, WHOLESALE

IN THE West. Large turnover of over $200,000.00 per year. Large stock on hand. Total price $85,000 Cash.

MOVING PICTURE THEATRE

IN WINNIPEG. Good paying Theatre with the Real Estate. Profits clearing over $5,000.00 per year. Price $30,000.00 Cash.

APARTMENT BLOCK

IN WINNIPEG. 28 Suites of 3 and 4 Suites. One of the newer Buildings. Stoker, every modern equipment. All of the best. Recessed baths. Net profit $9,500.00 per year. Price $105,000, with $35,000 Cash down payment.

CLEANING & DYEING WORKS in Saskatchewan. Turnover $42,000. Claimed making $10,000 per year profit. Price $28,500, with buildings or $22,500 without buildings and will rent buildings.

RESTAURANT business — in Western City. Turnover $300,000.00 per year. Completely and lavishly equipped. Catering to best class of custom. Long lease. Price $60,000.00.

MANUFACTURING Business, in Winnipeg. Similar to Chemical line. Good for $10,000.00 per year net profits. Price $25,000.

LADIES ready-to-wear business — in Winnipeg. $50,000.00 annual turnover. Large profits, well over 10% net. First class stock, at inventory $14,000. Price $17,500.

FOUR PROVINCES INVESTMENT CO.
233 Somerset Bldg. Winnipeg, Canada

CITY OF CALGARY
PROVINCE OF ALBERTA.
Tenders for Debentures

SEALED TENDERS, marked "TENDERS FOR DEBENTURES," addressed to the Chairman of the Finance Committee, City Hall, Calgary, Alberta, will be received at the office of the City Clerk up to 3.00 p.m., M.W.T., on Monday, November 20th, 1944, for the purchase of debentures of the City of Calgary to an amount of $3,000,000.00.

The said debentures, in denominations of $1,000.00 each, will be noncallable, 17 year Serials, with $200,000.00 of principal to be retired each year for the years 1946-1951 inclusive, $170,000.00 to be retired each year for the years 1952-1961 inclusive, and $100,000.00 to be retired in the year 1962. The said debentures will bear interest at 3% per annum with respect to the maturities of 1946-1951 inclusive, and amounting to $1,200,000.00, and 3½% per annum for the balance of $1,800,000.00, and being the maturities of 1952-1962 inclusive:

The Debentures will be dated January 1st, 1945, and principal payments will mature on January 1st of each year.

Interest on the proposed issue will be payable January 1st and July 1st in each year. The debentures will be payable, both as to principal and interest in Canadian Funds in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg, or Vancouver.

ALTERNATIVE BIDS will be received for an equal amount of 17 year Serial Debentures similar to the above, but callable after January 1st, 1951, in whole or in part on any interest date, at par, after 60 days notice has been given, and in the reverse order of their maturities.

Tenderers are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on January 2nd, 1945.

The proposed issue is for the purpose of retiring debentures of the City of Calgary subject to call as of January 1st, 1945, and is secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state the price for each issue separately.

Special statutory authority has been granted by the Legislature of the Province of Alberta respecting the issue and all Bylaws are subject to an Order of the Board of Public Utility Commissioners of the Province of Alberta. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

Tenders will be opened at the City Hall, Calgary, Alberta, immediately after the closing hour for bids, on Monday, November 20th, 1944, and the City reserves the right to accept or reject any or all bids or portions thereof.

The highest or any bid not necessarily accepted.

J. M. MILLER, City Clerk,
City Hall, Calgary, Alberta.

PHOTOSTAT PRINTS
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COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

DUFRESNE, MCLAGAN & ASSOCIATES Reg'd.
INDUSTRIAL AND MANAGEMENT CONSULTANTS
Inquiries Invited.
Bank of Nova Scotia Bldg. Montreal

Got Troubles? These men certainly have and they are no exception. The labour situation, to put it mildly, is grim.

With little enough time to get their own jobs done more and more problems demand their attention. The postwar worries —What to do?—When to start?—How far to go? Do they need new products and new designs to keep up with keen competition? Plant layout changes? In other words they are snowed under.

Perhaps you are in the same position.

If you are—we sincerely believe that we can help you. Problems like yours have probably been met and solved before in our twenty-two years experience as industrial consultants.

True—yours may seem peculiar to your particular business but by adding sound engineering knowledge and a sane comprehensive approach they can be solved. The time and experience to help devise the right plans are the clearly-seen needs. It is the intelligent way to do business.

A consultation will place you under no obligations and we can explain more fully how we work.

P.H.KEAYS AND ASSOCIATES —
INDUSTRIAL CONSULTANTS
66 KING STREET EAST, HAMILTON, ONTARIO.

Grounds of Argument at Chicago

Check List of What Canada, U. S., U. K. Want at Air Convention

The Proposal	Canada	United States	United Kingdom
INTERNATIONAL AIR TRANSPORT AUTHORITY	wants regulatory authority with "exclusive jurisdiction" over all international air services. Would delegate its executive powers, through a board of directors, to four regional councils each in charge of a managing director.	wants "consultative" international authority. All matters affecting routes, frequencies, rates, etc., would be left to bargaining between individual states or groups of states.	wants international convention to define routes, determine and allocate frequencies and fix rates through a central "operational" executive with subsidiary regional panels.
FORM OF ORGANIZATION	wants international assembly (two votes for each state); a 12-member board of directors; regional councils four areas. (Europe, North Atlantic, North Pacific, Inter-America.) Board membership: "one of each of the eight member states of chief importance in international air transport. Remaining four seats filled by remaining countries for "X" years. Regional councils to comprise six or more — two appointed by International Air Board; remainder to represent countries chiefly concerned international air transport in region.	wants international air assembly (one vote for each state) with executive council 15 members: 2 U. S., 2 U.S.S.R., 2 British Commonwealth, 1 Brazil, 1 China, 1 France, plus six selected regionally: 3 Continental Europe, 2 Western Hemisphere, 1 Asia, 1 Africa.	wants international air authority to administer its proposed convention. Under it would be (a) operational executive with subsidiary regional panels; (b) subcommissions to deal with technical matters. No suggestion on voting powers except that executive membership should be "nominated by the major powers with provision for representation of the smaller powers."
POWERS AND RESPONSIBILITIES	Responsibility for granting or withholding air service rights to rest in regional councils. Councils would allocate routes, determine frequencies of flight, etc. They would have power only to review and alter rates. Powers subject to revise by board. The authority would deal with technical and other non-economic matters.	Proposed U.S. authority would have no regulatory or executive power on allocation of routes, fixing rates or frequencies, etc. Chief power: "to initiate or receive proposals" for modifying the proposed convention, be clearing house for technical, statistical, operating and other data.	The U.K. through its operational executive and regional panels would: determine frequencies of service of all countries operating international route; allocate frequencies between individual countries; fix rates.
RATES	Rates to be first fixed by airline companies operating the route. tariffs filed with appropriate regional council. If any government objects, regional councils could modify after public hearing. If airlines cannot agree, council may decide tariff.	U.S. authority would have no power to deal with rates. These would be determined presumably by the originating airline or state, subject to bilateral agreement with individuals or groups of foreign states.	Rates would be determined by the regional or central authorities in relation to "standards of speed and accommodation."
FREQUENCIES	Minimum frequency for every nation one round trip per week. As routes develop average payload of 65% or better, they may automatically increase frequency, encouraging competitive, more efficient service. Routes which drop below 40% payload may be required to reduce services to stated minimum.	U. S. plan leaves frequencies entirely to individual or group agreement as between each nation or state.	Frequencies to be determined by central or regional authority.
TIMING	wants immediate agreement creation regulatory authority. Canada prepared to waive rules regarding frequencies, routes, etc., temporarily during the transition period prior to creation permanent air authority.	Wants immediate agreement on specific routes to be operated on a "provisional" basis as soon as war ends in compliance with a proposed "standard form" of principles. Wants interim council of 15 to collaborate during next 3 years, in "achieving and implementing objectives of present conference."	Wants present convention to set down "principles" of international regulation of air transport along lines indicated above. But U.K. White Paper suggests that its proposals are of a "provisional nature and may be modified in light of views expressed by other countries."
FOUR "FREEDOMS" OF THE AIR: 1. RIGHT OF "INNOCENT" OR "NONSTOP" PASSAGE. 2. RIGHT OF "TECHNICAL" STOP (REFUELLING, ETC.) 3. RIGHT TO PICK UP PASSENGERS, MAIL, CARGO, ETC. DESTINED FOR COUNTRY OF ORIGIN OF AIRCRAFT. 4. RIGHT TO DISCHARGE PASSENGERS, MAIL, CARGO, ETC. FROM THE COUNTRY OF ORIGIN OF THE AIRCRAFT.	Canada would grant any service licensed by regional council right to all four "freedoms." Would require each nation signatory to proposed international convention to grant all of four freedoms as an obligation of membership to all others.	U.S. would have first two freedoms as the "sine qua non" of membership in proposed international authority. Would leave (3) and (4) for bilateral negotiation.	U.K. proposes that all four "freedoms" be made available to signatory nations subject to "war or national emergency."
CABOTAGE (RIGHT TO HANDLE TRAFFIC ORIGINATING IN FOREIGN COUNTRY, DESTINED EITHER FOR ANOTHER PORT IN THAT COUNTRY OR FOR THIRD FOREIGN STATE).	Neither Canada, U. S. A. or U. K. suggest this type of traffic can be handled any way except by special bilateral agreement between governments concerned.		
CHOSEN INSTRUMENT (WHETHER NATIONAL AIRLINES SHOULD BE PRIVATELY OR GOVERNMENT-OWNED, OR MORE THAN ONE AIRLINE FOR EACH COUNTRY).	This is considered by Canada, U. S. and U. K. as a purely "domestic" issue and therefore entirely out of the scope of the Chicago Conference.		
TECHNICAL STANDARDS, REGULATIONS, TRAFFIC RULES, ETC.	There seems no fundamental or marked difference of view among any of the nations on this point. There is general agreement on the need for an international understanding.		

Mercury Mills Begins Regular Common Div.

Mercury Mills has reported a substantially improved financial position for the first nine months of 1944. Increased earnings and working capital have resulted in the payment of a 20c. per common share dividend on Nov. 1 of this year. This is said to be the initial payment on what is meant to be a regular quarterly dividend payment. Directors feel that this new dividend policy is fully justified by the trend in recent years, during which earnings have steadily improved.

Earnings for the first six months of 1944 were substantially in excess of earnings for the corresponding period of 1943 and earnings per share on the common stock for 1944 are expected to exceed those of 1943 in spite of the number of shares being increased from 79,550 in 1943 to 94,550 at June 30, 1944. Working capital at that time was understood to have been in excess of $1,500,000 as compared with $1,248,200 at Dec. 31, 1943.

Financial Statements Under Wartime Conditions

Tax Problems:
- Application of the Income War Tax Act to Corporations
- Comments on Corporation Income Tax
- Application of the Income War Tax Act to Individuals
- Some Effects of Income Taxes and Succession Duties on Privately Owned Companies and Their Shareholders

The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
issue of November, 1944
35c per copy $3.00 per year
10 Adelaide Street East
Toronto 1 Ontario

Gatineau Plan Approved By Public Service Board

From Our Own Correspondent

MONTREAL — Application of Gatineau Power Co. for authority to issue $6,000,000 of 3¾% debentures, and use proceeds to redeem presently outstanding 5% debentures, has been approved by the Quebec Public Service Board.

International Utilities Corp. has declared a dividend of $1 a share out of 1944 earnings on the new common stock, which was created in the capital reorganization of this year.

Dominion Coal Co. reports October production at 298,546 tons against 305,564 tons in Oct., 1943. Output for first ten months of this year totalled 2,968,936 tons against 3,084,310 tons in like 1943 period.

Machinery & Supplies
New & Used Machinery of every description
State requirements
H. W. Petrie Co. Ltd.
147 Front St. W. Toronto

Paid Vacations For Sask. Firms

One Twenty-sixth of Year's Pay — Including Overtime—In Advance

From Our Own Correspondent

REGINA—Saskatchewan employers will have to grant their employees two weeks' holidays annually with pay under the Annual Holidays Act passed by the Legislature. Farm labor is excepted . . . due to anticipated administrative difficulties. . . . but an amendment to the bill gives the Government power to include farm labor by order-in-council when it sees fit.

Railroad employees also will be unaffected. Labor Minister C. C. Williams announced that the Act cannot supersede agreements made between railways and unions. Doubt of the constitutionality of including railway workers exists as the Dominion has exclusive jurisdiction of railway or other lines of communication extending beyond provincial boundaries, while the province controls conditions of employment. The question has never been decided by the courts.

Holiday pay, which must be granted immediately before the vacation begins, amounts to one twenty-sixth of all wages, including overtime, which a worker receives during the year. Employers must keep holiday books.

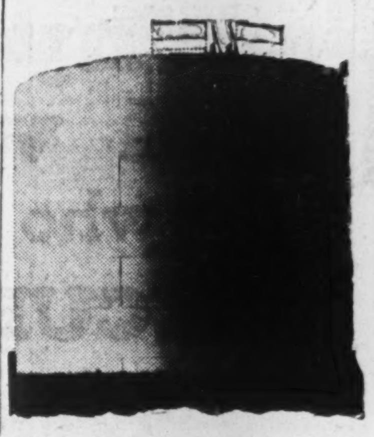
Output of Nickel Holding Well

Statistics on Ontario nickel and copper production for the first nine months indicated that production has been holding at a rather higher level than some early reports indicated.

Production of nickel in Ontario for the first nine months of 1944 was 208,746,258 lbs., according to the Ontario Department of Mines, compared with 217,874,825 lbs. for the corresponding period of 1943.

While nickel production was lower, copper output showed a small gain. Output for the nine months was 211,615,321 lbs. against 208,323,476 lbs. for the same period of 1943.

Placer Development, Ltd.: 35,545 additional common shares (each $1 par) have been temporarily listed by the Montreal Stock Exchange, pending receipt and approval of official listing application. These shares are to be allotted to C. A. Banks, or nominee or nominees, in full settlement of all commission now owing or that may be owing under an agreement dated July 21, 1926, in respect of net profit earned or hereafter earned by the company re Pato Consolidated Gold Dredging, Ltd. Allotment of the shares was voted at a special meeting of Placer Development on Oct. 30, 1944.



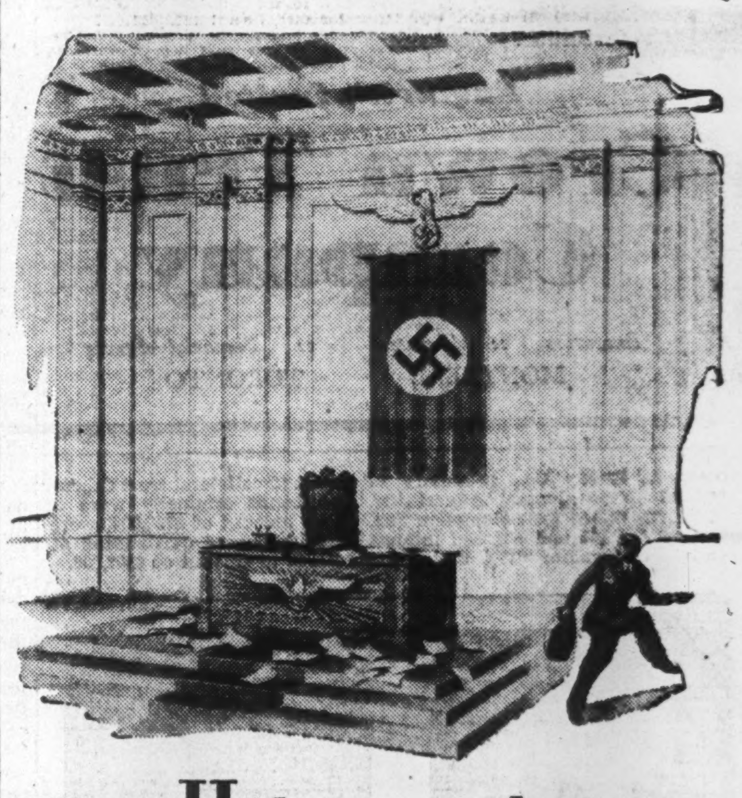
5,000,000 GALLONS

Yes—as large as five million gallons or as small as fifty gallons capacity, the steel tank built by Toronto Iron Works will stand up the most exacting requirements.

Riveted or welded, horizontal or vertical, for the storage of every type of liquid, chemical or acid, Toronto Iron Works specialize in the manufacture of steel tanks and pressure vessels which are structurally sound and leakproof under all types of operating conditions.

It will pay you to deal with a firm known from coast to coast for dependable workmanship and careful attention to detail. Consult us without obligation.

THE TORONTO IRON WORKS LIMITED
STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL



When Hitler steps down will your Credit Loss step up?

HITLER'S exit will be the best news in a lifetime . . . but for some, bad news will follow Germany's surrender.

Many companies whose credit seemed beyond question may suddenly find themselves unable to pay what they owe. And right there is a demonstration of why your business needs credit insurance *now . . . to protect you against sudden changes which can affect your customers' ability to pay after shipments are made.*

Credit Insurance *guarantees* payment of your accounts receivable. It guarantees, *for the uncertain future,* that abnormal and unpredictable credit losses will not impair your working capital . . . or your credit . . . or your profits. In short, it gives you certainty in place of uncertainty.

Your credit manager investigates, appraises and controls credits on all accounts as usual. Credit insurance supplements his work and fortifies his judgment . . . by protecting you against credit losses caused by developments after (or undiscovered before) goods are shipped.

Manufacturers and jobbers in over 150 lines of business carry credit insurance. You need it too. For further information, write to one of the Canadian offices listed below or to our Head Office. Head Office address: American Credit Indemnity Company of New York, Dept. 52, First National Bank Building, Baltimore-2, Md., U.S.A.

President

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

CANADIAN DIVISION
★
American Credit Insurance
Pays You When Your Customers Can't

OFFICES IN TORONTO; MONTREAL AND SHERBROOKE

More About PLASTICS

Throw a heavy bowling ball against safety glass interlayered with "Butacite" and the sandwich will actually bulge. The impact blow may break the glass but the broken pieces adhere to the plastic interlayer, thus preventing the damage often caused by flying particles of glass.

When laminated, "Butacite" polyvinyl acetal resin is clear, tough and adhesive, insensitive to moisture and stable toward light and heat. It offers greater safety protection than any material previously used. The most widespread use of this remarkable plastic is as an interlayer for safety glass.

A copy of reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Postal Zone 2, Montreal, Que. PF21

Gloves for a man... tailored by Acme

Gloves most excellently tailored, of soft, smooth-grain Canadian Deerskin are ones to select with assurance—wear with distinction. A tab links them saying, "Here is everything in a glove that's good."

LOOK FOR THE ACME TAB ON EVERY PAIR

AD. 9381
W. J. GAGE & CO. LTD.
TORONTO
MONTREAL WINNIPEG

INVESTMENTS THIS WEEK

Quebec's Refinancing Expected To Be Delayed

Temporary financing from the banks, by the Province of Quebec is piling up, but immediate public financing does not appear in sight. At the moment, the Duplessis Government is wrestling with a number of important problems, including policy as regards the Montreal Power expropriation, and until the new Government reaches a decision on some of the major problems confronting it, arrangements for new permanent financing may be deferred.

According to a statement issued at the end of August by J. A. Mathewson, who was Godbout's provincial treasurer, Treasury bills outstanding then totalled $31,650,000, made up as follows: temporary financing re 1939 short term 2½% loan which matured March 14, 1944, $9,650,000; advances to Quebec Sugar Refinery, $1,800,000; advances to Farm Credit Bureau $11,400,000; advance to implement guarantee of loan of Verdun Protestant Hospital paid by the province, $200,000; general purposes on the ordinary course of affairs, $8,600,000.

Since the August date, the Province has issued further Treasury bills to the banks to take care of a $12,000,000 bond maturity Nov. 1.

Among the banks, it would appear natural that they should wonder how much longer they may be expected to carry the load. Already, nearly $35 millions of refunding is facing the province, including the March maturity, the Nov. maturity and the farm loans.

No New Issue Now

Regarding new financing plans, Premier Duplessis has stated that the Quebec Government will not make any bond issue, until an audit of the books of the province, now under way, is completed, nor will any loan be arranged that would prejudice Canada's war effort.

An important factor, according to financial circles, is the decision that may be made regarding the Montreal Power expropriation. This uncertainty makes it difficult to arrange any large-scale permanent financing on most favorable terms. Obviously, if there is to be a large new issue, of uncertain amount, in connection with Montreal Power expropriation, it would affect the price of a refunding issue. Also, there is still uncertainty as to how extravagant — or thrifty—may be the new Government regime.

• • •

Abitibi Power

Speculation as to the working capital position of Abitibi is prevalent again in view of its possible effect on the coming reorganization plan. Working capital is believed to have increased substantially from the $25,531,985 reported at Dec. 31, 1943, and it is estimated that it will amount to around $34 to $35 millions by the end of 1944.

This estimate is based on an increase in working capital during 1943 of $796,713 after the payment of $9,170,730 on June 30, 1943, on the outstanding bonds. It would seem reasonable to assume that Abitibi's operations are at about the same rate as in 1943. The price of newsprint has been $58 per ton for the whole of 1944 as against $50 for the first two months, $54 per ton for the next six months and $58 per ton for the last four months of 1943. However, the increased price for newsprint might possibly be offset by increased operating costs. Consequently, a reasonable assumption would be that the working capital would show about the same increase as last year, or about $10 millions.

With working capital of $34 or $35 millions it would appear as if the claim of the general creditors would be paid off in cash and that there might possibly be another cash payment on the outstanding bonds. This would mean that, if $25 millions of working capital is sufficient for Abitibi's operating needs, another 19% or $9.2 millions might possibly be paid on the bonds. There seems to be a general feeling that if any cash payment is made on the bonds it will be on account of interest in view of the fact that 42% of the principal has already been paid off and in view of the feeling that income tax authorities might object to further payments on account of principal.

• • •

Windsor, Ont.

A proposal for refinancing the municipal debt of Windsor, Ont., is expected to be submitted to a meeting of the city council this week. Hon. George H. Dunbar, Ontario's Minister of Municipal Affairs and his deputy, A. J. B. Gray, conferred with Windsor's board of control in Toronto on Nov. 1, and are expected to attend the council meeting.

Negotiations to obtain the proposed plan have been carried on through the Department of Municipal Affairs between representatives of the bondholders and a special committee named by the city council and presided over by L. R. Cumming, City Solicitor.

Details of the plan will not be made public until the council meeting. However, Mr. Dunbar is reported to have said that the new proposal in his opinion was to the advantage of the municipality because it eliminated a number of the bad features of the present plan, and that the main advantage of the new plan was that the city would be committed to an orderly program of debt retirement.

As the income interest requirements of the present bonds and the provision that the municipality pay into the sinking fund only $150,000 annually towards the retirement of debt were stated to be among the bad features, it may be assumed that these are being eliminated, and that some form of increasing sinking fund payment or of changing the maturities of the present bonds is being contemplated.

It also seems logical to expect that bondholders would demand some "quid pro quo" such as an increase in the mandatory interest rates if they are to consent to a change in the present plan and to give up their rights to income interest.

It is reported that Mayor Reaume has expressed himself in support of the plan and has indicated that council would support the plan on the advice of the Department of Municipal Affairs. If the plan is accepted, arrangements will be made to apply to the Ontario Municipal Board for permission to vary the existing plan.

• • •

Saskatchewan Bonds

The rate of interest which Saskatchewan would contemplate paying on a new domestic bond issue is a matter of considerable speculation among dealers in view of Provincial Treasurer C. M. Fines' statement that he believes a domestic bond issue could be sold within the province as reported in The Financial Post last week.

Little interest is being shown in the presently outstanding Saskatchewan bonds due to the absence of most of the dealers on Victory Loan, to Saskatchewan's repudiation of the seed grain note obligations and to investors' uncertainty regarding Saskatchewan's credit in view of the legislation which is being proposed.

Domestic pay Saskatchewans are selling over a 5% basis. The 4% bonds due Sept. 1, 1949/54 are quoted at 86 to 89 to yield 5.44% at the offered price. Saskatchewan 5%'s of 1958 are selling around 95 to yield about 5.52% and 6%'s of 1952 are selling around 100. It would seem unlikely that investors in Saskatchewan bonds would purchase a new issue at a lower interest rate than they could obtain from one of the presently outstanding issues.

E. L. RUDDY COMPANY LIMITED

TO THE HOLDERS OF TWENTY YEAR SIX AND ONE-HALF PER CENT. SINKING FUND FIRST (CLOSED) MORTGAGE AND COLLATERAL TRUST DEBENTURES OF THE ABOVE-MENTIONED COMPANY SECURED BY A DEED OF TRUST AND MORTGAGE DATED THE THIRTEENTH DAY OF JULY, ONE THOUSAND NINE HUNDRED AND TWENTY-EIGHT IN FAVOUR OF THE IMPERIAL TRUST COMPANY OF CANADA (NOW THE PREMIER TRUST COMPANY):

Notice is hereby given that on the first day of January, 1945, the said Company will redeem all of its said Twenty-Year Six and One-half Per Cent. Sinking Fund First (Closed) Mortgage and Collateral Trust Debentures which may be then outstanding by payment of the principal amount thereof together with a premium of one per cent. (1%) thereon and accrued interest on the said principal to the first day of January, 1945, at any of the places where the principal of the said Debentures is by the terms thereof made payable, pursuant to the power thereunto contained in the said Deed of Trust and Mortgage.

And notice is also given that the said Deed of Trust and Mortgage provides that interest upon the said Debentures shall no longer accrue after the date fixed for redemption (that is, the first day of January, 1945) unless the Company shall fail to pay the redemption price and also provides that in case any Debentureholder shall neglect or refuse to deliver up the Debentures called for redemption with all unpaid coupons at the time fixed for redemption against payment of the redemption price the Company may pay the redemption price on any such Debentures to the Trustee for deposit in trust for such Debentureholder.

Debentures may be presented for redemption on the first day of January, 1945, at the principal office of the Bank of Montreal in the Cities of Halifax, Saint John, Montreal, Toronto, Hamilton, London, Winnipeg or Vancouver at the holder's option or at the office of The Premier Trust Company, 19 Richmond Street West, Toronto.

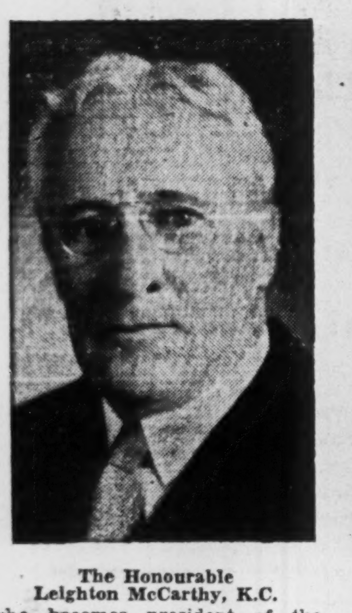
DATED at Toronto, this 16th day of October, 1944.

E. L. RUDDY COMPANY LIMITED,
per N. E. Morash,
Secretary

In order that funds may be made available to Debentureholders during the 7th VICTORY LOAN Campaign, the Company will at any time on or after October 23rd, 1944, purchase Debentures at 101 plus accrued interest; any Debentureholder wishing to take advantage of this offer should present Debentures duly endorsed for transfer to Premier Trust Company, 19 Richmond Street West, Toronto.

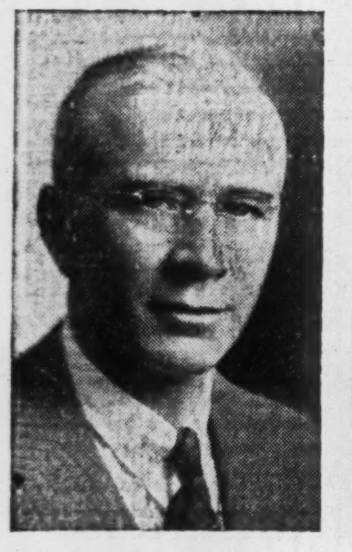
E. L. RUDDY COMPANY LIMITED
J. R. Robertson,
President.

NATIONAL TRUST COMPANY APPOINTMENTS



The Honourable Leighton McCarthy, K.C. who becomes president of the company.

Mr. W. M. O'Connor who has been elected to the Board, has been appointed Managing Director.



Mr. H. V. Laughton, K.C. who has been appointed General Manager.

Mr. J. G. Hungerford who has been appointed Manager of the Trust Department at Toronto.

Small Nations Like Our Plan

U. S. Air Proposals Would Muffle Latin Nations and Others

By KENNETH R. WILSON

CHICAGO — This week the "Big Three" of this air conference—United States, United Kingdom and Canada—sat back to see what 50 other nations thought about their respective proposals for carving up postwar airways traffic.

Canada is playing a key role in the deliberations. The reason is this: That only two countries, United States and Canada, came to this meeting with detailed plans as to what kind of a postwar air transport system they wanted. (The British and the Anzacs merely brought broad statements of suggested principles.)

Thus the Conference has really only two plans to discuss.

There is the United States plan which favors no regulatory control over routes, frequencies, rates etc., beyond what can be hammered out between individual nations.

There is the Canadian plan which alone faces up to the detail and difficulty of creating an overall international authority body to regulate postwar flying. (At a press conference this week when Lord Swinton, head of the British delegation, faced a barrage of newspapermen, it was the Canadian plan which was used as the yardstick against which to measure the British approach.)

By and large, the sympathy of the great majority of countries represented here at Chicago, rests with the British and Canadian view. But there is hesitancy on the part of many countries to commit themselves because of the dominance of the United States.

They are waiting to see how nearly the Big Three can draw together and resolve their differences rather than get themselves out on a shaky international limb.

They have too much at stake in postwar fiscal, economic and aircraft dependency on the United States to risk premature argument.

One feature of the U. S. proposals did, however, drive all the Latin-American delegations into a common and frontal attack. This was the proposal that the Interim Council and the permanent Air Transport Authority should have 15 members of whom nine would be permanently elected and the remainder chosen regionally and in rotation. As outlined by the U. S. delegates, the nine permanent seats would be alloted as follows: two to the U. S.; two to the U. S. S. R.; two to the British Commonwealth; one to Brazil; one to China; one to France.

Obviously this is as unpalatable to Britain and to Canada as it is to the Latins.

For Canada, such a proposal runs counter to our insistence on "functional" representation. It would mean no permanent place for this country even though in actual fact we may loom very close to the top in postwar civil aviation. For Britain, the fact that she must share her two seats with another Commonwealth nation while both Russia (who isn't even at the meeting) and the U. S. get a clear two each, is not too comfortable.

For the Latins the problem is simply this: legally they pride themselves on being all of equal importance in the comity of nations. What is now required is that they square this with the obviously greater interest which Brazil (and eventually Argentina) will have in postwar civil aviation.

National Hosiery Preferred Issue

Shareholders of the National Hosiery Mills Ltd. have been notified of a special meeting to be held on Nov. 30, 1944, in Hamilton to approve a new issue of 100,000 cumulative redeemable 5½% preference shares. Shareholders will also be asked to approve the retirement of the 19,253 shares of present non-cumulative preferred stock now outstanding on or before Dec. 31, 1944 through exchange into new preference or common stock on a share for share basis. Each holder will be given the option of taking either the new preferred or the common stock.

In his letter to shareholders E. B. Eastburn, President, states:

"In view of the progress made by the company and the position it now holds in the industry, your directors are giving consideration to postwar plans. These plans contemplate an addition to the Hamilton plant and a considerable amount of up-to-date machinery and equipment. For this and additional working capital further financing will be necessary. The directors have therefore provided for the creation of 100,000 shares of new preference stock, as outlined in enclosed By-Law 58, so that if the company is required to sell stock to raise this additional capital, it is in a position to do so."

The directors have also felt that such a change-over in the preference stock set-up would greatly enhance the value of these shares. The new preference stock would have a cumulative dividend of 5½% and would enjoy full preference rights in the event of a company wind-up.

An English type of smoking mixture for those who appreciate a better than ordinary pipe tobacco

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LONDON
SMOKING MIXTURE

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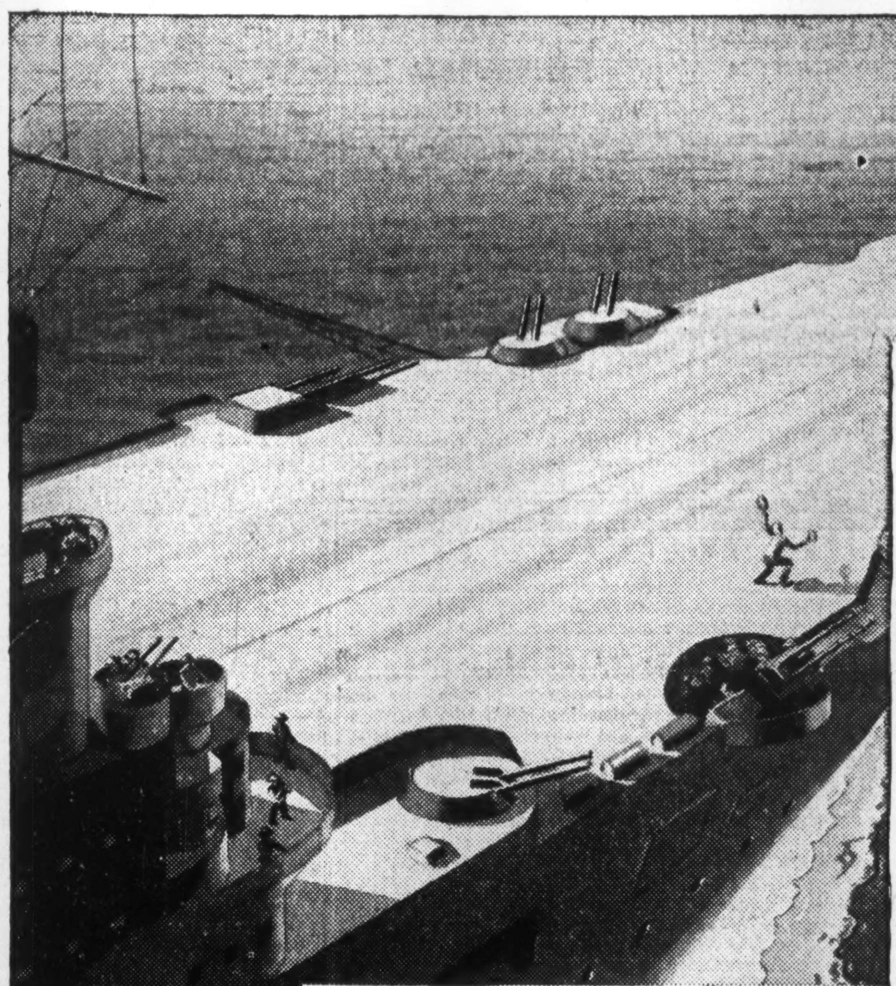


PRECISION

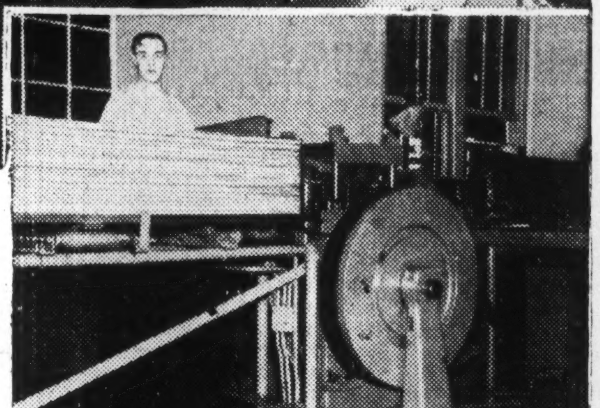
KEEPS THE TRAFFIC FLOWING EFFICIENTLY ON A "FLAT TOP"

FEW of us realize the tremendous amount of exacting detail which is necessary to assure the success of naval air operations. From headquarters—to flag ship—to briefing room—to flight deck of the giant "Flat Top"—each step must be taken with precision and timed to the second, if the carrier-based planes are to hit the enemy with their most effective strength.

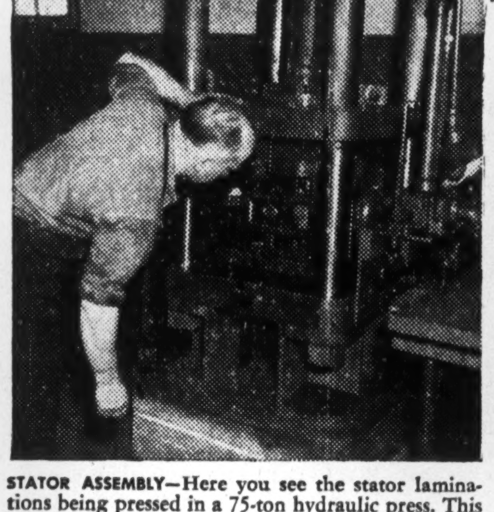
Exactness in every last detail is absolutely necessary if a wartime mission is to be successful. This is the standard which LELAND has set in the manufacture of high quality electrical rotating equipment. Every motor, generator, converter and alternator which leaves the LELAND plant is thoroughly inspected and tested at every step during construction to assure its absolute dependability under the most exacting of operating conditions.

There is no guesswork where LELAND is concerned. From beginning to end, the manufacture of a LELAND motor is a fine-precision operation. One of these high-accuracy processes is the diamond boring of sleeve bearings . . . first introduced by LELAND. The machines on which the boring is performed were especially designed by LELAND engineers in order to obtain the accurate and glass-smooth finish so necessary to long-life and quiet operation. This is just one of the many LELAND features which have contributed to the rapidly growing popularity of these precision-built motors.

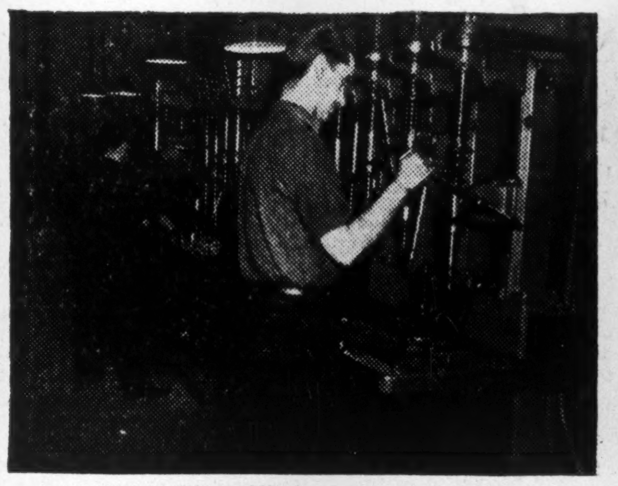
Wartime conditions have led to unavoidable shortages of material and manpower. This has meant that LELAND electrical rotating equipment has not always been available for civilian consumption in quantities demanded. LELAND, however, is doing everything within its power to meet essential demands on both the "home" and "fighting" fronts.



ACCURACY GUARANTEED—Stator laminations going through this automatic press are accurately and perfectly punched. No variation is possible with this finely-gauged machine. Another reason for the uniform quality of LELAND equipment.



STATOR ASSEMBLY—Here you see the stator laminations being pressed in a 75-ton hydraulic press. This operation is closely supervised, as are all LELAND operations, to assure pin-point accuracy of each and every component.



MULTIPLE DRILLING—All parts are accurately drilled to assure perfect alignment. Nothing is left to chance in the manufacture of LELAND equipment—no stone is left unturned to assure absolute perfection of each unit.

EMPLOYEES' HEALTH GUARDED—A modern first aid station with two graduate nurses in attendance is one of the features of the LELAND plant. Here on-the-spot medical attention is provided and employees' health and welfare supervised.

Leland DEPENDABLE MOTORS GENERATORS CONVERTERS ALTERNATORS

Leland ELECTRIC CANADA LIMITED
GUELPH, ONTARIO
THE LELAND ELECTRIC COMPANY, DAYTON, OHIO

Buy WAR SAVINGS CERTIFICATES EVERY WEEK

CREATIVE ELECTRICAL ENGINEERING

The Editorial Page . .

Serving the Nazi Cause

In casual conversations one frequently hears the prediction that goes something like this: "Within five years we will be at war with Russia." Usually these forecasters claim some knowledge of world history, but certainly they have no particular information on which to base their assertion. They usually claim no special dislike for Russia, deep concern for the future.

But if enough people start predicting war with Russia or any other country, and if they keep on saying so long enough, then war will assuredly come. It is one thing to say that we are going to be at war with some country provided something is or is not done. That would be a constructive warning drawing sharp attention to a danger that should be eliminated. But making these blunt predictions that war is inevitable is plain criminal folly.

There has been friction between Russia and the Anglo-speaking democracies in the last few years and there will probably be more in those immediately ahead. Stalin's refusal on what certainly appear insufficient if not flimsy grounds to participate in international discussions at Quebec, in Africa, and just lately in Chicago; his reluctance to take our leaders into his military confidence; the occasional jibes of his state-controlled press at British and American leaders—these have certainly not helped to develop a real entente. But none or all of these are any reason to jettison the present alliance.

If we do we are playing directly into the hands of the Nazis. Ever since they came into power, and especially since they realized they have lost this war, they have been working assiduously for friction between Russia and the western democracies. Only through a real quarrel among the victors can they hope to make a comeback.

We Don't Want It

A frank plea for straight class representation in Parliament was made by the new chairman of the Canadian Broadcasting Corporation, Howard B. Chase, before the Toronto Canadian Club this week. Mr. Chase, who is a former labor union executive, suggested that the present political parties should stand aside and allow a certain number of straight labor representatives to be elected.

What sort of a mess would we be in if this advice was heeded generally?

If this was done for labor, then why not for the farmers, the storekeepers, the school teachers, the beekeepers, and every other vocational group? Instead of electing men and women capable of thinking for themselves and representing a broad section of Canadian society we would be sending to Ottawa automatons. They would vote as instructed and as a bloc. There would be every possible incentive for one group scratching another's back in return for similar favors. The result would be more confusing and probably just as dangerous as the miserable exhibition put on by the multiple political parties in France before the collapse.

When a man is elected to Parliament he goes to Ottawa as the representative of at least all the people in his constituency, not for some narrow vocational group.

Local Government Needs Help

Preparations for municipal elections are getting under way all across Canada. Generally speaking this is the government that affects the citizen most closely but which he neglects most.

Municipal governments are going to have a crucial job in the postwar period. How they do that job, how wisely they plan and manage public works and community development will, to a very important degree, determine the comfort, social welfare, the prosperity and political security not only of their own citizens, but of Canadians generally

Toronto provides an excellent example—we suspect it's the worst in Canada—of civic government failing to look beyond the annual election and blocking any effective action to prepare for the problems and needs of tomorrow.

The Toronto Reconstruction Council, a volunteer body of citizens officially recognized by the city government, has drawn up specific and generally sound recommendations. It is now recommending:

That a budget for probable postwar expenditures over a period of five years be drawn up now.

That the tax reforms almost universally accepted as essential be undertaken at once.

That city government make possible city planning and provide for zoning.

That complete and detailed plans for civic public works likely to be undertaken in the five years after Victory be drawn up now.

That city government take definite action to foster low-rental housing, development of recreational facilities, development of the city as an industrial and business centre.

With these recommendations in general all citizens will be in agreement. Effective planning and sound financing have to be done ahead of time. Catch-as-catch-can projects, concocted at the last minute to meet public need, or popular demand, or local unemployment, cannot possibly be as well done and will almost inevitably include some bungling and some boondoggling.

Yet because of the annual election, because the individual city politician is generally beholden to little groups of ward workers who usually have a selfish stake in things as they are, the citizen finds that little or nothing gets done. "We would appropriate the money. Somebody else would get the credit," was the phrase one man used.

Long-term policy planning is the proper and most important function for elected city governments. The management and administration of city machinery cannot be efficiently done by squabbling committees comprising men with some, little or no talent for business administration. And there are nearly always enough mediocrities to hamper or defeat the best aims of the good man and the good civic official.

Canadians everywhere are going to pile up a great deal of grief for themselves in the years ahead if they fail to face up now to this critical problem of local government; if they do not help bring out and vote for men and women pledged to decisive action on vital longer-term problems.

The Way to More Jobs

That sound advertising lowers the cost of goods to the community by building sales volume is a very familiar fact. So is the fact that it serves a vital community function by giving information about products and services. Without advertising it is inconceivable that we could have reached our present standard of living or that modern machine society could have provided so much employment. Certainly, for the future, in the drive toward the goal of continuous high levels of employment, advertising will play one of the most critical roles.

Socialists regard all advertising—other than for the propagation of the Socialist cause and preferably with public money—as waste. Sweeping assertions about the cost of advertising are constantly in the air.

What are the facts? The U. S. Federal Trade Commission has just completed a monumental study of the advertising by 2,717 U. S. manufacturers in 91 industries for the year 1940.

Here are some of its findings. The figures show on the left the advertising per dollar of net sales; on the right total selling expense per dollar of net sales:

EXPENSE PER NET SALES DOLLAR

	Advertising	Total selling		Advertising	Total selling
Shipbuilding	.06	.70	Autos.	1.94	5.23
Bolts, nuts, etc. .	.21	4.44	Refrig., air-condit.	2.02	10.47
Lumber products	.21	5.39	Paint, etc.	2.46	15.79
Match mfg.	.28	13.03	Biscuits	2.60	25.83
Machine tools ...	.64	6.36	Office mach.	2.63	29.35
Plastics mfg.	.77	9.11	Fruit & veg. canning	4.49	11.36
Pulp & paper ...	.79	5.28	Beer, etc.	8.97	24.67
Cement	.87	9.70	Liquor	9.79	20.31
Sewing machines	.98	36.53	Soap, etc.	10.94	19.83
Hardware	1.06	9.44	Cigarettes	11.30	15.90
Milk & products.	1.10	13.54	Cereal prep'ns. .	13.08	18.85
Agric. machinery	1.33	12.12	Drugs, medicines	13.94	27.35
Furniture	1.59	10.44			

Industries spending on advertising under one cent per sales dollar were predominantly makers of industrial products. Those spending the average of one to three cents were makers of trade-marked consumer and industrial goods. Those spending more than three cents were makers of canned foods, tobaccos, liquors, soaps, cereals and medicines.

Noteworthy are the figures for the auto makers, generally regarded as lavish users of advertising space in peacetime. Their advertising expenditure is only 1.94% and totalling selling expense is 5.23%.

Not covered in this survey is the other aspect: How much these advertising expenditures have lowered price by broadening demand.

Figures in The Financial Post last week very clearly demonstrate the point. They are for the U. S.

In 1905 average cost of autos was $1,600. The number sold was 200,000. In 1935 average cost was $600. Sales were 3,200,000.

In 1926 average refrigerator cost was $400. Sales were 200,000. In 1935 average cost was $175. Sales were 1,600,000.

The way to provide and maintain enough jobs for tomorrow's needs is not less selling, but more and more effective selling. In that job advertising has the big role.

Editorials in Brief

A most valuable reference for members of parliaments and legislatures throughout the Empire, and public men generally, is the summary of American Congressional proceedings just issued by the Empire Parliamentary Association.

Here the reader can find quickly a digest of the principal debates at Washington in the first half of the year and the declared opinion of leading political figures.

This publication, the second in the series, covers January-June, 1944. Material is arranged under five main heads, UNRRA, Lend-Lease, U. S. foreign policy, postwar policy and planning, and Palestine as a National Home for the Jews. Excerpts from key speeches by various congressmen and senators supplemented by brief reviews of other discussions, and text of main bills and reports are presented.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

"We Must Be Citizens of the World"

The vital necessity of a broader conception of citizenship was stressed by Hon. Leighton McCarthy, K.C., Canadian Ambassador to the United States, in a recent address to a Pittsburgh audience in Carnegie Hall. Below is briefed that portion of Mr. McCarthy's address which deals particularly with Canadians.

The core of our problem now is how to create a postwar world order which will free the sons of those who fight today from the fate of their fathers and their grandfathers.

Citizenship today must be far more than loyalty to a city, state or province, or even a nation. It must include loyalty to a world of free states because without this wider loyalty, the narrower, more intimate, more appealing loyalties to the people and things closest to us, will be lost and frustrated in a welter of recurring bloodshed.

If we do not learn that lesson and apply it, our victory in this war will be as dust and ashes. For the terrific price of victory we shall get only the bitter fruit of disillusionment.

The first essential is to get the great powers to agree on a system of postwar collaboration. But in this system, all peace-loving powers, great and small, must be included.

This poses the problem, in the new international organizations that are being set up, of division of responsibility between the great states, the intermediate states and the small states.

This problem must be solved.

For us there can be no isolationism.

The hard facts of geography have driven home to us that, whether we like it or not, Canadians are citizens of a country whose interests are world-wide.

For that reason, if for no other, a parochial Canadian attitude to world affairs, a parochial North American or inter-American attitude, a parochial British Commonwealth attitude—none of these fits the realities of Canada's present position in the world.

We are Canadian citizens; we are British subjects; we are North Americans; we are members of the United Nations; we are citizens of the world.

We have to get the best, not the worst, of all these things.

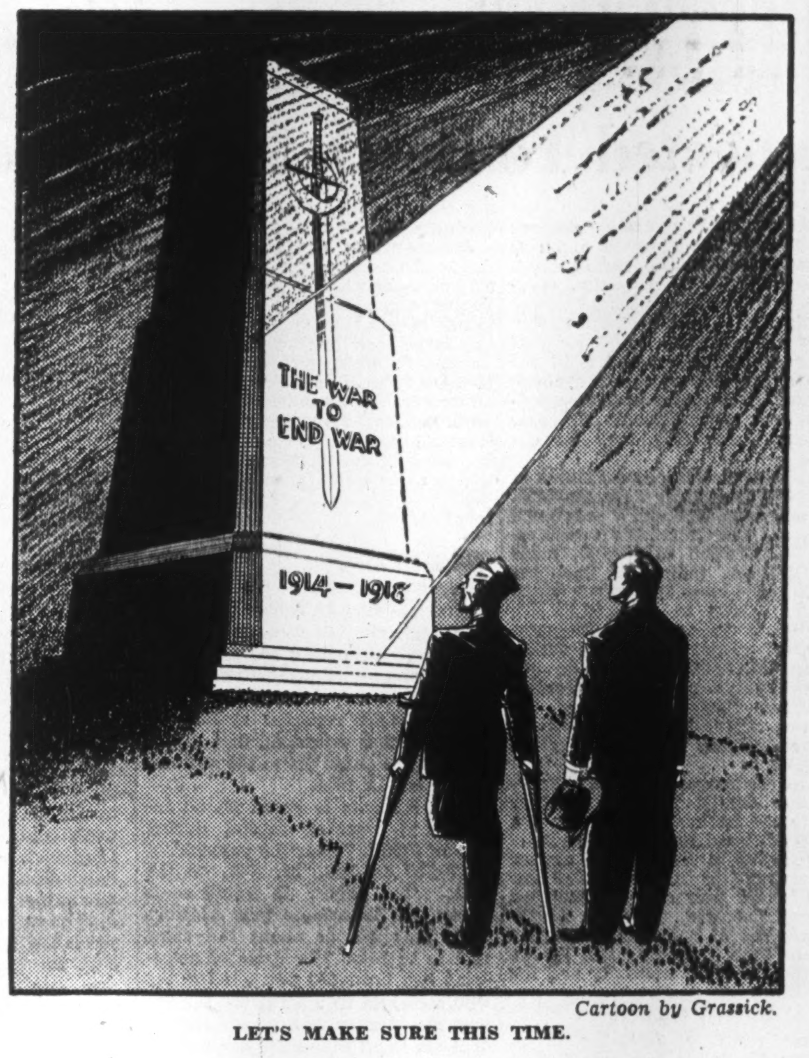
Take our North Americanism. There are some in Canada who see in it merely an adaptation of the parable of Jonah and the whale. Well, we haven't been swallowed yet; and even though we are certainly on very friendly and even intimate terms with the American whale, we don't expect to be a meal for it.

Our relations with the United States are indeed based on good international citizenship. They are, I think, a contribution of real value to the development of a new world order. The co-operation between us—so close during the war—will I hope be maintained and even developed further in the postwar years that are ahead of us.

It should be to our mutual benefit, provided it recognizes the complete independence of both its parts.

This means the abandonment on your part of the archaic view that Canada is a dependent colony under the domination of Downing Street; abandonment on our part of some of the super-sensitiveness which suspects in every United States glance northward a design against our cherished independence.

This independence does not, however, mean to us the giving up of our position as a free state in the British Commonwealth of nations.



Cartoon by Grassick.

LET'S MAKE SURE THIS TIME.

Post-Scripts . .

New Type Empire Builder

A new type of Empire builder flew into Toronto the other day. He is Axel Charles Wickman, tanned, stocky, quick-talking 50-year-old Englishman. In a speech before the Empire Club which was broadcast by CBC, and a couple of press interviews he set a great many Canadians thinking along an interesting new approach toward postwar development.

MR. WICKMAN

Wickman argues that Canada is a millionaire among nations and that there will be a tremendous expansion here after the war, because we have so many of the world's essential raw materials. Britain, he pointed out, is now relatively poor, her old industrial supremacy based on cheap iron and coal has been sharply challenged. With so much of her "fat" consumed in this war and the last, the Mother Country, he asserts, will be forced to live more and more on her domestic resources and these are insufficient to support a high standard of living for the present U. K. population. Wages and other costs, he says, have risen so sharply in the last few years that the postwar prices of British goods will bear little relation to values prevailing prior to the war and thus the whole export picture will be changed.

In this situation, says Wickman, lies a golden opportunity for Canada. This country, he predicts, will be the industrial heart of the Empire in another 50 years. Some British industries hampered by lack of adequate range of raw materials and lacking the foreign exchange necessary to buy them would be glad to migrate, not simply to establish branch plants in Canada, but eventually to have their major plants here and make this a centre of world export. The catch, as this British industrialist sees it, is to get the capital.

No Capital Migration

Great Britain, he argues, with an unfavorable balance of exchange will not be able to permit migration of capital after the war. He favors some arrangement whereby the Canadian Government through its new Industrial Development Bank and in co-operation with the chartered banks would finance plants and working capital for what industries would be considered best suited to fit into the Canadian economy. The British industrialist would simply supply the technical skill, the know how in the form of skeleton technical staffs—when Wickman started his own plant here in 1941 only three technicians were sent out from the Old Country. Eventually when all domestic surplus labor had been absorbed, workers would be encouraged to migrate from the Old Country. What Wickman has in mind is a substantial shift of industry from Britain to Canada, but he says, "bringing out immigrants before you have the industry is putting the cart before the horse."

A. C. Wickman heads a British company bearing his own name that makes machine tools and cemented carbide material which is used to make cutting tools. He has three plants in heavily bombed Coventry, two in Scotland and six in other parts of the British Isles. On this side of the Atlantic there is A. C. Wickman (Canada) Ltd., Toronto, and the Wickman Corp. of Detroit, U.S.A. The turnover of all these companies in 1943 was about $35 millions, largely on war account, but the Wickman organization is not regarded as a war baby by any means. Although only founded in 1925 the parent company in Coventry had already built up a $10 millions annual turnover before Hitler marched into Poland. It sold its machine tools, gauges and special cemented carbide cutting materials to many parts of the world, including large exports to Russia.

First Plant in 1925

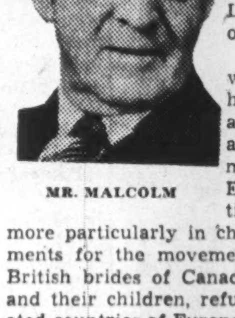
Wickman, a young British engineer, after the first Great War decided that working for other people was not altogether to his liking and he founded his first plant in 1925. Prior to that time he had invented the Wickman adjustable thread caliper gauge which bears his name. This gauge, which is being made in the Canadian plant, is still claimed as the gauging medium of highest standard for the inspection of screwed parts, particularly those used in aircraft production.

Expanding business soon took him into various parts of the world and he was a frequent visitor to United States, but he says, like so many other English industrialists, he did not think about coming to Canada—in fact he made his first visit here since the war started. London-born Wickman has very little accent and in many of his mannerisms and tastes more closely resembles the American or Canadian industrialist than what most Canadians visualize as an English businessman. These characteristics Mr. Wickman attributes to the fact that he has an American mother and has made so many visits to the United States. Mr. Wickman is married, has one boy and one girl and makes his home, when he is home, at Leamington, just outside Coventry. Incidentally, his three plants in that English city escaped with only trivial damage in the great raid of nearly four years ago.

* * *

Helps New Canadians

Anticipating a substantial movement of people from the United Kingdom to Canada in the coming months, the Immigration Branch of the Dominion Government is preparing its overseas organization for a more active role. Accordingly James L. Malcolm, who for the last eight years has been Inspector in Charge of Immigration for the Toronto area has been moved to the Department's London, England, office.


MR. MALCOLM

In the post to which Malcolm has been temporarily assigned to assist the Dominion Director of European Emigration, he will be more particularly in charge of arrangements for the movement to Canada of British brides of Canadian service men and their children, refugees from liberated countries of Europe and British war veterans desirous of coming to live in Canada. It is believed there will be quite a number of the latter, especially among British airmen who took their training in this country.

It is an appointment calling not only for a knowledge of Canada's immigration regulations, but also for a knowledge of human nature and a sympathetic attitude, qualities which Jim Malcolm possesses in a marked degree. Those who know him well think of him as an intensely human individual. He is, however, an efficient officer and can be firm when occasion demands it. Tall and powerfully built, ruddy-faced and sandy-haired, he is a dominating personality, making himself felt in any gathering where he may be.

Born in Minnedosa, Man., Malcolm attended Manitoba University. Later he was engaged in ranching and dairy-farming at Dauphin, Man. Having grown up under pioneer conditions he has always been sympathetically interested in newcomers to the Canadian West. This firsthand knowledge of immigrant life was undoubtedly a factor in his appointment to the staff of the Immigration Department in 1925, when he left his farm to go to the United Kingdom to become Canadian Emigration Agent at Glasgow, Scotland.

He remained there until 1932 when, owing to the depression, many of the Canadian Emigration offices were closed and their representatives recalled. His work in the United Kingdom however, gave him a knowledge of people and conditions that should be highly helpful to him now on his return there.

From 1932 to 1936 Malcolm was engaged by the Ontario Government as Chief Inspector for the Provincial Unemployment Relief Department under the Hon. J. D. Monteith. Being on the recall list for the Dominion Government, however, in 1936 he was appointed Inspector in Charge of Immigration for the Toronto area, which position he held until his latest appointment.

Outside his official duties, Malcolm is much interested in church and welfare work. A member of the session of Glenview Presbyterian Church, Toronto, he has been Superintendent of the Glenview Sunday School for eight years. He was recently appointed Treasurer of the Religious Education Council of Canada.

* * *

Third Generation Lumberman

John A. Humbird, recently elected a director of the Bank of Montreal, is one of British Columbia's outstanding lumbermen and a member of one of the Northwest's pioneer timber families, a representative of its third generation in the forest.

—International Press Ltd.
MR. HUMBIRD

Modest and quiet spoken, for many years he was manager of the Victoria Lumber & Manufacturing Co., whose sawmill at Chemainus on the east coast of Vancouver Island has long been one of the largest export units in the industry. The company was established in the 1880's, John A.'s grandfather being one of the founders. It was in this mill that H. R. MacMillan, dynamic lumber leader of British Columbia, first gained the practical training that served him well in subsequent years.

A few months ago a group of eastern capitalists headed by E. P. Taylor of Toronto and R. O. Sweezey of Montreal acquired the Chemainus mill from Humbird and his associates and soon afterward the MacMillan interests took over its operation and management, but John Humbird retained his close identity with the industry by continuing as president of Seaboard Lumber Sales, the selling agency for more than 30 large independently owned sawmills. Although of American birth, Humbird became a naturalized Canadian several years ago and decided to make his home in British Columbia. He still lives most of the year at Chemainus, where he long ago won a high place in the affections of the community through his enlightened policies at the sawmill and his interest in the district's public affairs.

A former president of the B. C. Lumber & Shingle Manufacturers Association, Humbird is at present a director of that body and is regarded as one of the best informed men in a business requiring a high degree of organizational ability as well as experience gained the hard way.

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Other People's Views . . . .

The Canadian Editorial of the Week

Would Disband Zombies

Ottawa Journal

Whatever comes from the present Cabinet crisis, over the matter of reinforcements one thing at least should happen. The thing that if this so-called Home Army of ours isn't going to be sent overseas to fight it should be disbanded.

Because if it isn't going to be used in the war there is no reason why it shouldn't be disbanded. A year ago, two years ago, there may have been a shred of excuse for it. There is none now. If the British are disbanding their Home Guard (which they are), this because danger exists no longer of their being invaded by Germany, then there can be no danger from Germany here; while as to the Japanese, so far from being able to cross the Pacific and attack us, they are being driven back to their own islands, compelled to fight for their own lives there. If ever a people has shown patience it is our own Canadian citizenry with this Home Army, an insult to their intelligence and a robbery of their pocket-books. Imagine an expenditure of $150,000,000 a year at a time like this to keep 75,000 able-bodied young men safe from the war—with insult compounded by the claim that, no matter how mad or bad the thing was, it was necessary for "national unity"!

To that sort of fooling there should be an end. And soon.

The Mail-box

Who Will Bear the Cost?

No greater wrong can be done to any electorate than to charge one section of the people with the cost of government and let another go free. Yet this is what is actually happening in Canada today, and the impending result can only be the destruction of business which has been responsible for building up the country during the past 70 years.

Many small businesses are turning "co-operative" to escape paying taxes, thus increasing the load on the remainder, and the large concerns such as the wheat pools, who carry on marketing in precisely the same way as the joint stock companies are thus enabled to indulge in vicious throat cutting because they have amassed millions of dollars which can act as a "battling reserve." For 70 years, Canada has invited "outside" capital for purposes of development, and the very countries from which we have accepted money in the past, are now to be robbed of their holdings.

It was not so long ago that, when Europe was in the throes of a depression, co-operatives decided to hold their wheat for higher prices, with the result that Europe fought back and would not take Canadian grain. It is interesting to note that in those days the taxpayers were forced to help the co-operatives, through government loans to the wheat pools, though it was these same pools which brought about their own difficulties. What will Canada's reputation be when it is realized that our Government is actively helping the destruction of capital enterprises?

If the injustice of unequal taxation continues, then business will have to look to its laurels and take an extremely firm stand. The danger is to the East as much as the West, and if business executives cannot work together in their common interest, and fight for what their companies legitimately own, then irrespective of the "rights" of their case, they will (to use a fighting term) be "defeated in detail." This in turn will create desperate situations for many families whose breadwinners will be out of work, and who have a right to be considered by those whom they elect to administer the laws of Canada, and protect the Constitution.

R. S. HOOTON,

Winnipeg, Manitoba.

* * *

What The Papers Say

Voluntary Recruiting Ended?

Windsor Star

Canada had better realize immediately that voluntary recruiting for the Army is at an end. The open break in the Cabinet, which shows that the Prime Minister is so determined there shall be no compulsory service overseas that he is willing to let a good man like Hon. J. L. Ralston resign over the issue, will certainly convey the impression to our young men that their services are not needed.

Added to this is the discharge of more than 4,000 members of the Air Force. The vast majority of the men affected are resentful of this action, and have made up their minds not to enlist in the Army voluntarily. True, they are subject to the draft, but this will make them home defense troops, with no obligation to go overseas.

Thus, the attitude of the Government has brought about a set of circumstances which has shut off at its source the flow of reinforcements overseas. The general service troops now in training in Canada will go over in due course, but that will virtually end the movement of men to the battle fronts.

* * *

The Canadian Senate

Vancouver Province

The truth is, the Senate might much better be abolished than left the way it is. Neglected, flouted, left without any real work to do, it is a fifth wheel to the parliamentary coach, and a very wobbly fifth wheel at that.

All this is not saying, however, that the Senate could not, if taken in hand by a statesman interested in providing Canada with efficient parliamentary machinery, be made a very useful and constructive chamber. No one talks of abolishing the United States Senate. It is an exasperating and at times a reactionary body. But it at least justifies its existence.

As Others See Us . .

Civic Watchdog

Winnipeg Tribune

Queen's University at Kingston is inaugurating an Institute of Local Government. Its job will be primarily to conduct research into municipal problems. Its staff will examine and report impartially on the manifold questions which arise in modern civic administration.

As The Financial Post points out, there are dozens of vital matters involving spending of citizens' money on which facts are needed. At present the problem is to get the facts.

For example how much does a dollar of Winnipeg taxes buy as compared with a dollar of Toronto taxes? Today there is little hard, comparative information with which to answer this and similar questions.

Administration of cities and municipalities has become big business. It is time that the matter was approached in a scientific, statistical manner.

* * *

Stop Me If . . . . .

The game was fast and furious, the stakes were high, the gamblers none too respectable.

Suddenly the dealer flung his cards on the table and threateningly pulled out a gun.

"Boys," he shouted, "the game is crooked! Slippery Sam ain't playing the hand I dealt him!"

Big Oil Hunt in Maritimes

Nine Groups Explore Scotia and P.E.I. Chances

Reflecting the steadily intensifying efforts to discover new major sources of crude oil on the increasingly oil-hungry North American Continent, American and Canadian companies have embarked on a major exploration program in Canada's Atlantic Provinces — Nova Scotia and Prince Edward Island. The gradually intensifying Maritime Province oil search ranks second in Canada to the big program under way in Alberta. As in Alberta, the presence of oil and gas has been demonstrated in the Maritimes by numerous surface seepages. As yet, however, only one small field has been placed on production in this part of Canada.

Nine Outfits Working

At least nine major and independent groups are now participating in the Maritimes oil search, with good prospects of others joining in, an "on the spot" survey by the Financial Post correspondent indicated last week.

Upwards of 4½ million acres of provincial oil and gas rights have been taken up under lease or permit of which nearly three million acres are in Nova Scotia and its coastal waters, and about 1½ million acres cover Prince Edward Island and its coastal waters. Development on these holdings is rapidly getting into full swing. Geological and/or geophysical investigation has already been completed over the bigger part of the present holdings. Three drilling rigs are now in operation, with more slated to go into use by the coming spring.

Deepest Well in Canada

Outstanding among current Maritime drilling operations is the "Hillsborough No. 1," a million dollar joint venture of Socony-Vacuum Oil Co. and the Cities Service Oil Co., both top rank American operators. This wildcat, in Hillsborough Bay, eight miles south of Charlottetown, capital of P.E.I., is located on a mile long pier built out from Governor Island. Within a few months it is likely to become the deepest well yet drilled in Canada. It is now making hole with heavy duty rotary below 10,000 ft., may go as deep as 14,000 ft. to reach the potential oil zones of the Horton Series (lower carboniferous) and the upper Devonian.

This well is being drilled on the basis of seismic and surface studies, and is on the indicated crest of a structure located some 20 years ago by Nova Scotia geologist Hugh McKay. Mr. McKay secured a concession from the province covering the structure, and in 1927, Cities Service Oil drilled a well on Governor Island to 5,970 ft. This apparently downflank location was not carried to the prospective oil horizons. In 1942, Socony-Vacuum was brought into the picture by McKay, and a joint Socony-Cities Service survey and drilling program was instituted. The program is being carried out through "Island Development Co."

Although the Maritimes have now only one producing oil field — near Moncton — nine prospecting groups are now actively at work on over 4½ million acres of concessions. All of Prince Edward Island is now one concession and off its shores what may be the deepest well in Canada is going down.

Work at Cape Breton

Second rig to get under way is a heavy duty rotary operated by the Lion Oil Refining Co. of Eldorado, Arkansas. This company, following intensive geological and seismic investigation of the Cape Breton section of Nova Scotia, initiated drilling last year at its "Mac No. 1," south of Mabou Inlet. This well was abandoned at 5,579 ft., without reaching its objective sands, but a second well —"Mary No. 1"—has been started 1¼ miles northwest of the initial ventures. That well is now drilling below 3,000 ft., with the objective horizon—the Ainslee sand, in the top of the Horton series—expected by 6,300 ft.

The third current drilling operation is that of the Nova Scotia Oil & Gas Co., near Kennetcook Corners, in central Nova Scotia about 40 miles north of Halifax. Its initial well was spudded Oct. 18 with cable tool equipment. Objectives are the sands of the Horton series of the lower carboniferous, with indicated depth around 3,000 ft. The well is testing one of several structures underlying the company's holdings, outlined by Professor Merle F. Bancroft, chief of the Geological Department at Acadia University, who surveyed the area for the company during the past two years.

As befits the first Nova Scotia drilling to be done with Nova Scotian participation, spudding of this well was unique. For the occasion, business and schools closed in the Kennetcook Corner district, practically every man, woman and child turned out, most of the Provincial Cabinet arrived, and the Mines Minister spudded the well after a solemn dedication of the project by the priest of Kennetcook. The project is a joint operation of a group of Nova Scotian businessmen headed by F. C. Manning and R. W. Harris; and Anglo-American Oils Ltd., headed by S. C. Nickle of Calgary, which has interests also in the Turner Valley and Taber districts of Alberta (Northend Petroleums, Taber-Pinhorn Oils).

P. E. I. Oil Reserve

Dominant acreage position in the Maritime oil search is held by the Socony-Vacuum-Cities Service team. Through Island Development Co., the team holds a reservation from the Prince Edward Island Government covering the entire island and adjacent coastal waters, about 1½ million acres in all. P. E. I. reserves a 5% royalty on any production which might be obtained. In addition, Island Development holds reservations from the Nova Scotia Government totalling about 210,000 acres in Pictou County and adjoining waters, immediately across Northumberland Strait from P. E. I. This is subject to Nova Scotia's "Sliding Scale" royalty (1% on well producing 20 bbls. or less per day, ranging up to 10% on well producing 100 bbls. or more per day), and a gas royalty of ½% per 1,000 cu. ft. sold or used off the lease.

Lion Oil Refining Co. holds under reservation from the Nova Scotia Government some 650,000 acres in Inverness and Victoria counties of Cape Breton Island, and in the coastal waters to the west, subject to the usual Nova Scotia royalties.

Nova Scotia Oil & Gas Co. holds under reservation about 553,000 acres in Hants and Colchester counties of central Nova Scotia, and in Cobequid Bay between these counties.

Sun Oil Co., big American concern with headquarters in Philadelphia, has taken up reservations totalling about 500,000 acres in Cumberland county in northwestern Nova Scotia, and adjoining coastal waters. Sun has completed geological investigation of its holdings this year, is expected to commence drilling operations next spring.

Pictou Petroleum Co., with headquarters in Boston, has taken up two blocks totalling about 415,000 acres, one block of about 140,000 acres being in Pictou county between Island Development holdings, the other of about 275,000 acres being in the northeastern end of the Nova Scotia mainland in Antigonish and Guysborough counties.

Richmond Petroleum Co. — headquarters in Boston — holds about 275,000 acres extending from the east end of the mainland over into Cape Breton Island, tying on to the south of the Lion Oil block. Another Boston Company, Sydney Petroleum Company, holds around 275,000 acres in the Sydney and Glace Bay area of southeastern Cape Breton Island. Glencoe Oil Company, a Halifax company, holds about 70,000 acres on Cape Breton Island, adjoining the Lion block to the south and east. Hugh McKay — the geologist who brought Cities Service and Socony-Vacuum into the picture — holds about 70,000 acres extending off the mainland to include Pictou Island and smaller islands and adjacent waters, tying on to the Island Development and Pictou Petroleum blocks in Pictou county.

The presence of oil and gas in the Maritime Provinces has been demonstrated by seepages at many points. As yet, however, the Maritimes have only one oilfield—a small field developed subsidiary to a gasfield at Stony Creek, nine miles south of Moncton, New Brunswick. The oil-bearing section of the field has only been partially developed, but by the end of 1943 had produced 347,097 bbl. of a light 37.1 API gravity, paraffin base oil, and is currently producing about 25,000 bbl. yearly, principally during the summer months.

The gas-bearing section of the field produced 20¼ billion cu. ft. of gas by the end of 1943. The 1,900 acre field has a total of 58 wells, 38 gas wells and 20 wells producing some crude oil. Producing depths range from 1,900 to 3,100 ft. The output is from a series of six sands in the Albert Series of the lower carboniferous (corresponding to the Horton series of Nova Scotia). Owner of this field, New Brunswick Gas & Oil Co. (headquarters, Edinburgh, Scotland), has two light rigs in steady operation in the gas section of the field, its oil research having been suspended three years ago due to urgent need of increased gas supplies for the city of Moncton.

VICE-PRESIDENT

H. J. Webb becomes a vice-president of the advertising firm of Cockfield, Brown & Co. He is also a member of that company's board of directors.

VICE-PRESIDENT

Campbell L. Smart, appointed a vice-president of Cockfield, Brown & Co., advertising, merchandising, commercial research. Mr. Smart also is a director of the company.

Another Province Boosts Women's Minimum Pay

Increase of the minimum wage scale for Ontario women . . . from $12.50 to $15 a week . . . is proposed by the provincial government, according to Labor Minister Charles Daley. Inclusion of domestic servants and other groups not now covered also is being considered. Few women today actually work under the Minimum Wage Act, but suggested the minister, it might affect more after the war.

The Toronto Stock Exchange total share volume during the months of October was 10,401,762 as compared with 13,262,628 shares traded in September and 7,848,300 in October of 1943. At the same time value of shares traded for the past month totalled $16,756,200 as compared with $22,516,170 a month ago and $13,757,300 in Oct. of 1943.

NEW WARTIME REGULATIONS

Paper Napkins, etc.: WPTB Order No. A-1419, effective Oct. 21, revokes sections 2, 4 and 5 of Order A-951 and prohibits the printing of paper napkins to a purchaser's specifications, the manufacture of tinted or dye-inked paper napkins, and the packaging of unprinted paper napkins otherwise than in lots of 70, 100, 125, 250 or 1,000. Admin. of Packages and Converted Paper Products, C. V. Hodder.

* * *

Apples: WPTB Order No. A-1416, effective Oct. 19, amends Part II of Schedule "A" of Administrator's Order A-1398, respecting the maximum prices of apples. Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

* * *

Hay: WPTB Order No. A-1414, effective Oct. 20, provides maximum prices for hay in the central and eastern provinces. Feeds Administrator, J. G. Davidson.

* * *

Construction Machinery: WPTB Order No. A-1417, effective Oct. 23, revokes and replaces Order No. A-843, and provides regulations covering the manufacture, sale and delivery of new construction machinery and equipment. Admin. of Farm and Construction Machinery and Municipal Service Equipment, H. H. Bloom.

* * *

Retail Markups: WPTB Order No. 450, effective Nov. 16, establishes rules for calculating markups on sales at retail of any goods when the product order provides that the retail markup is to be calculated according to the provision of this order, which includes a "markup table." Chairman, D. Gordon.

* * *

Canned Pacific Fish and Shellfish: WPTB Order No. A-1415, effective Nov. 1, fixes maximum prices on sales by all sellers of the canned fish and shell fish listed in the schedule, processed from fish and shellfish caught in the Pacific Ocean or in any river flowing into that ocean and packed for sale in hermetically sealed containers. Admin. of Fish and Fish Products, A. N. McLean.

* * *

Dyeing of Furs, Dressing of Furs, Custom Slaughtering of Animals: WPTB Order No. 444, effective Oct. 3, includes these services in the general order covering services (No. 435) from which they were inadvertently omitted. Chairman, D. Gordon.

* * *

Soybeans: WPTB Order No. A-1425, effective Oct. 27, provides maximum prices for soybeans. Coordinator, Foods Administration, K. W. Taylor.

Business This Week

	Oct.	Sept.	Aug.	July	Year Ago
Financial Post Production Index	....	245.8	248.0	250.2	258.4
Base period 1935-39=100.					
National Income, D.B.S. (c)	....	....	....	778.9	....
Dom. war expend. (millions $)	....	346.5	305.5	281.0	247.2
Dom. total revenue (do.)	....	229.3	220.5	252.5	215.9
Dom. total expend. (do.)	....	407.3	446.2	503.2	398.8
Dept. store sales index no.	....	170.1	165.4	156.9	156.3
Retail sales index no.	....	....	157.0	168.8	162.0
Wholesale sales index no.	....	....	200.8	179.6	170.8
Country store (% change pr. yr.)	....	+10.2	+11.4	+9.4	+5.7
•Divd. payment index‡	129.9	129.8	129.9	129.9	123.9
Bank deposits (1935-39=100)	....	200.3	202.4	207.6	170.7
Bank debits (1935-40=100)	....	....	177.1	170.0	157.1
Money supply (c)	....	....	5.680	5,694	4,825
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.6	68.3	68.7	70.7
Shipment ratio	....	71.1	71.5	70.2	68.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	....	192.2	192.9	182.8
Cars (D.B.S. index)	....	....	145.5	150.0	138.7
COST OF LIVING					
•D.B.S. index	118.6	118.8	118.9	119.0	119.3
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	184.6	183.5	185.9
Manufacturing	....	....	225.6	225.8	227.7
Payrolls (June 1/41=100) (b)	....	....	147.4	147.0	149.5
Payrolls (1937=100) (a)	....	....	....	212	225

RAILWAYS	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
•Carloadings (week Oct. 28)	78,535	78,330	3,027,499	2,847,554	+6.3
•C.P.R. gross (week Oct. 31)	9,926,000	8,462,000	242,415,000	219,669,000	+10.1
C.N.R. gross rev. .. (Sept.) $	37,788,000	36,946,000	328,148,000	326,949,000	+0.3
C.N.R. net rev. ... (Sept.) $	5,603,000	9,425,000	61,211,000	72,118,000	—15.2
•C.P.R. gross rev. .. (Sept.) $	27,630,612	26,289,433	237,952,981	216,019,305	+10.1
•C.P.R. net rev. .... (Sept.) $	3,690,670	3,784,765	26,621,121	32,761,861	—18.5
IRON AND STEEL—(Sept.)—					
•Pig iron production (tons)	145,406	147,902	1,412,385	1,331,966	+6.1
•Steel production .... (tons)	242,725	241,255	2,236,481	2,237,736	—0.1
CONSTRUCTION—					
•Contracts awarded (Oct.) $	25,925,400	17,238,500	260,330,200	179,968,100	+44.4
•Building permits .. (Sept.) $	9,546,779	7,713,926	98,479,709	60,439,593	+63.1
Cement prod., bbls. (Aug.)	943,729	953,742	4,704,509	4,894,698	—3.9
AGRICULTURE—					
Flour prod., bbls. .. (Aug.)	2,015,866	1,888,030	15,934,875	15,996,199	—0.2
Flour exp., bbls. .. (Sept.)	1,215,683	873,917	10,623,975	10,082,939	+6.3
Wheat exp., bush. . (Sept.)	26,636,695	17,493,193	212,556,075	136,366,700	+55.9
Cattle sales▴ ...... (Sept.)	125,134	101,840	907,721	713,645	+27.2
Hog sales▴ .... (Sept.)	440,581	475,828	6,561,282	4,670,590	+40.4
SEA FISHERIES—$					
•Catch, cwts. .... (August)	1,793,878	2,202,166	7,199,069	7,823,073	—7.9
•Landed value .... (August)	7,726,650	6,750,800	30,653,816	27,124,155	+13.1
NEWSPRINT—					
Production, tons (Sept.)	244,209	251,827	2,239,367	2,217,432	+0.9
Exports, tons ...... (Sept.)	252,928	244,593	2,247,421	2,150,593	+4.4
MINING AND OILS—					
Coal prod., tons .. (Aug.)	1,377,228	1,441,557	10,934,181	11,726,721	—6.8
Gold rec. (fine oz). (Aug.)	236,870	293,281	1,995,285	2,558,644	—22.1
Petroleum prod., brl. (Aug.)	833,495	857,945	6,681,415	6,743,301	—0.9
ELECTRICAL POWER OUTPUT—(Sept.)—					
•Total monthly 1,000 kw.h.'s	3,234,788	3,376,775	30,187,935	29,898,835	+0.9
FOREIGN TRADE—					
•Imports† .... (Sept.)	159,710	137,271	1,330,015	1,276,973	+4.2
Exports† .... (Sept.)	264,619	244,914	2,546,621	2,119,184	+20.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. .... (9Aug.)	2,937,490	2,762,787	23,568,329	22,940,592	+6.3
Cotton consump., lb. (Sept.)	11,641,566	14,190,431	120,759,767	137,945,938	—12.5
Cigarette cons. No.† (Sept.)	1,066,832	923,720	8,573,081	8,204,882	+3.3
FINANCE—					
Bank debits† ..... (Sept.) $	4,818,599	4,485,004	44,010,866	39,091,798	+12.6
Bond sales† ...... (Sept.) $	654,506	759,768	4,760,876	4,661,046	+2.1
Life insurance sales (Aug.) $	41,970,000	45,612,000	421,074,000	377,715,000	+11.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. •New items for week.
‡Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
•Cumulative 4 months. •Excluding Northwest Territories.

Knowing where talent is and how to use it

YOU may wonder how my organisation serves its clients so well. The answer is that we don't possess all the talents—but we do know where to find them and how to use them in the arts and crafts necessary to produce good advertising.

Few, if any, Advertising Agents have within their own organisation all the talents in the Arts and Crafts and all the manufacturing capacity required. We haven't, and never have pretended to have.

This same principle applies to marketing—research and so-called merchandising service. Few advertising agents actually do research work and render merchandising service. Generally, this work is "farmed out" to others. Occasionally the task is passed along to publishers who are asked to call on retail merchants for information about this and that in the hope of receiving an order for space at the advertiser's expense. In general, the results of such research and merchandising effort are not helpful. Sometimes they are misleading.

We are not in the research business; neither do we pretend to be merchandising experts. We are creators, producers and placers of effective advertising—in all media. No more, no less. We have been doing this job well for twenty-five years.

We try not to make promises that we can't fulfill. We have no prejudices regarding media, persons or firms. We never oversell an account or advise a customer to splash his money about, even to satisfy his own whim.

Our clients are our best references, plus the people from whom we buy space, material or service for clients.

We pay promptly—we collect promptly.

If you would like to discuss your advertising program with me with a view to using my organisation, to create, produce and place your business in all media, I shall be pleased to hear from you. Your confidence will be respected. If business results, we promise to use our own and all other necessary talents in working to satisfy you.

Thornton Purkis

Advertising and Sales Counsellor.

ADEL. 6221 330 BAY STREET, TORONTO

Such Gigantic "Blow-Ups"

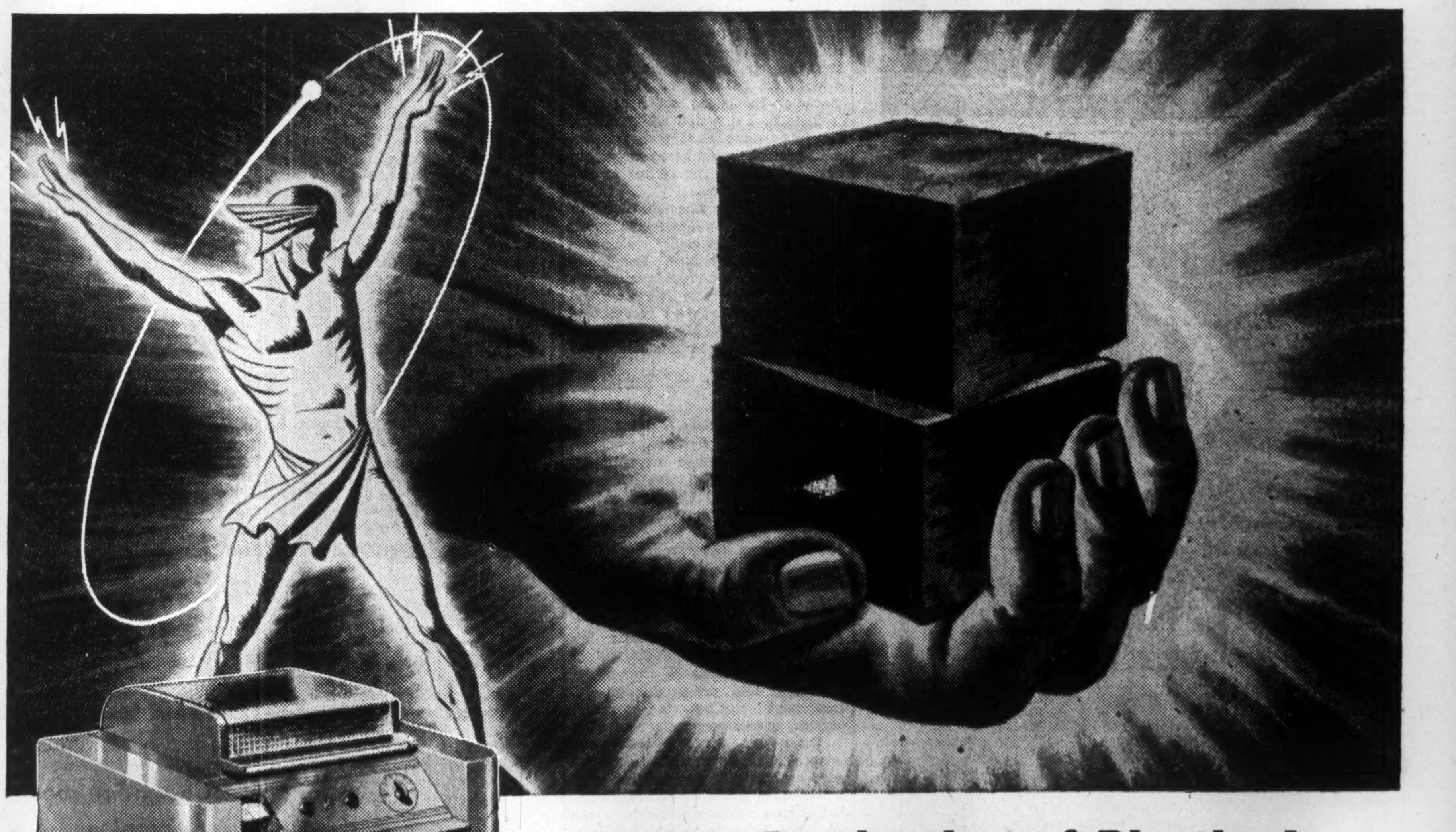
So big, these 24-sheet Posters, that you couldn't get one into the average dealer show-window. They'll take a "blow-up" of your package, for instance, any size up to 8 feet tall and 20 feet wide!

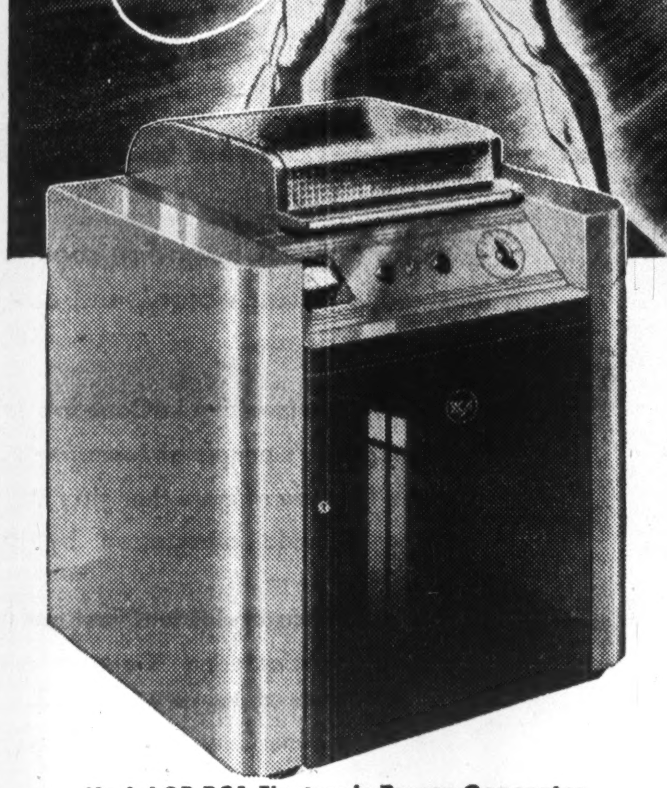
Impressive, isn't it? Dominating, in fact! And you can do it effectively on even a modest budget.

POSTER ADVERTISING ASSOCIATION OF CANADA

80 RICHMOND ST. W., TORONTO

ELECTRONICS IN ACTION! Startling new Discoveries of Science Promise better, happier lives for all





Model 2B RCA Electronic Power Generator Designed *especially for plastics* industry

As easy to operate as an automatic home toaster. Operator puts pre-formed "biscuit" on bottom heater plate, closes lid and presses starting button. Timer automatically turns off power and opens lid when pre-form is ready for molding. Easy to install—just plug in.

Doubles Production of Plastics!

RCA Electronics Solves Problem in Plastics Industry

Ordinary oven-heating methods may be satisfactory in the kitchen, but in the plastics-molding industry they proved a headache. Before entering the molding press, plastic raw material, in the form of briquets, or "biscuits", must be softened up by pre-heating. Too much oven heat forms a hard, outer crust—too little, leaves lumps in the centre. Ordinary heating methods are slow and unsatisfactory.

RCA Electronic Equipment solves the problem by creating heat right inside the plastic briquets—"inside-out" heat that turns the material into a highly plastic state, uniformly and instantly, ready for molding. This revolutionary heating method greatly increases molding press output—an important contribution to the manufacture of molded plastics for war.

Startling electronic developments from the great laboratories of RCA—a famous centre of radio and electronic research—are working today for Victory. Tomorrow—in Peace—these achievements of electronic research will mean the finest in electronics, radio and record-reproducing instruments for you.

RCA Electron Microscope helps in perfecting newer and better metal alloys for war production.

RCA Victor research will mean the best in radio and home instruments for you.

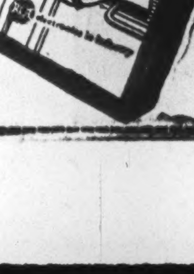
RCA Victor

RCA VICTOR COMPANY LIMITED, MONTREAL

Note to Industry—Electronic devices are helping to set new war production records and efficiency standards in industry. Familiarize yourself with the possibilities of electronics. Applied to your postwar business, electronic science may be the magic key that opens the door to a greater industrial future.

Lavishly Illustrated—Colourful 44-page booklet: "Electronics In Industry," explains startling electronic discoveries and devices serving industry and fighting forces. For your FREE copy use coupon at right.

FREE—MAIL THIS COUPON!



RCA VICTOR COMPANY LIMITED, Dept. FP-11, Montreal, Quebec.

Please send me free copy of "Electronics In Industry"

Name

Name of Firm

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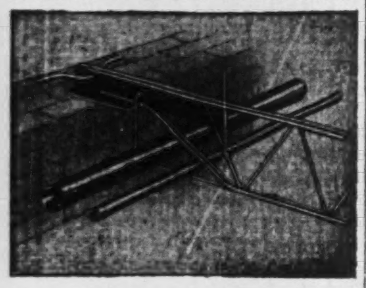
City or Town Prov.

FOR YOUR HOME



Use

MASSILLON BAR JOISTS

★ For homes large or small, Massillon Bar Joists provide construction advantages that not only add to the joy of home ownership, but also ensure permanent solid construction — floor construction which provides a fireproof barrier separating the fire hazard of basement heating installations from the rest of the house.

★ Massillon Bar Joist construction permits complete flexibility of arrangement of pipes, conduits and wiring. These may be passed through the open webs of the joist in any direction, providing utmost convenience in location of outlets for electricity and plumbing, with complete concealment of the piping, etc., possible. Full information will be mailed on request

We also provide a complete service in designing, fabricating and erecting riveted or welded structural steel.

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IN YOUR OPINION

Tax Exemption For Job Makers?

The Question: Would you favor special tax exemption and other positive incentives for all new employment-making undertakings, if so, how?

George G. Blackstock

Executive vice-president and director, Steep Rock Iron Mines Ltd., Toronto.

The hazards inherent in new business and in unusual business expansion are always great. This realization, coupled with the knowledge that the risk of capital and the rewards of labor will be heavily taxed during inceptive stages of any business, deters initiative. To a great extent our national wealth is the return received from business directly or indirectly. It is therefore imperative that new enterprise be encouraged and consequently employment increased. This can best be assured by a low taxation period for at least three years during which increased writeoffs of invested capital should be allowed and profits if earned should be taxed on an average return over the low taxation period.

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G. R. Burge

President, Frobisher Exploration Co., Toronto.

Creation of a taxation structure which will encourage venture capital appears to be essential in postwar if we are to create new wealth and employment. Mining exploration only flourishes under tax structure permitting of adequate rewards and Canada offers a fertile field for imagination and enterprise. Companies should be encouraged to explore by giving their shareholders high depletion rates, while no allowances should be made for losses, capital gains should not be taxable. Exploration encouragement would result in tax department receiving additional revenues from new mines found and from taxes on any dividend paid to shareholders. In unexplored areas, such as sub-Arctic, where mining and exploration is conducted under high transportation and other handicaps, it is felt benefits resulting from abolition of duties and taxes on all elements affecting mining operations would greatly outweigh temporary losses suffered by tax department.

• • •

Molyneux L. Gordon, K.C.

Toronto, author of several legal reference books on income and excess profits taxes.

I am in favor of giving every incentive to new business but disapprove of granting special tax exemption. Most jobs will be provided by established concerns and not by new undertakings. If any exemption is granted to new undertakings, established concerns will have to pay more than their fair share of tax and this may result in lessening employment rather than increasing the same, and probably will do more harm than good.

• • •

Wallace L. Higgins

Secretary, Board of Trade, Charlottetown, P.E.I.

My thought is that new undertakings giving promise of producing new industry and which will not conflict with existing enterprise should be encouraged. Assistance in securing capital by guarantee of bond issue to promising projects, provision of suitable premises and exemption from taxation except on profits should be given consideration. Profits resulting should be taxed in a like manner to those of others.

In this connection I feel the time has now arrived when a complete revision of the tax structure of Canada should be made if industry and labor are to enjoy prosperity in the postwar period.

• • •

W. T. G. Hackett

Economic adviser, Bank of Montreal, Montreal.

This question illustrates the problem of allocating a heavy postwar tax burden that will have to be borne in one way or another, without prejudicing industrial expansion and new enterprise. In my opinion the greatest single fiscal incentive to postwar expansion and employment creation would be the elimination of the excess profits tax as applied to all industry as rapidly as conditions permit and establishment of a normal corporation tax rate as low as possible consistent with overall revenue requirements. If this were done the need for special tax exemption for new undertakings would, in my view, disappear, since a relatively low normal corporation tax should not in itself be a deterrent to expansion.

• • •

John W. Hobbs

President, Consolidated Plate Glass Co., Toronto.

I do not favor special tax exemption or other positive incentives for all new employment making undertakings unless such employment is with an industry of a kind or character that does not now exist in Canada. I question whether new industries established with this encouragement would be an important factor in solving the return to employment situation.

The drainage through taxation during the past years has not left industry sufficient capital to undertake major expansions. Businesses are owned by individuals or groups of persons. The incentive to expand is profit. The problem of employment is inextricably mixed with personal as well as business taxation.

• • •

J. Ingram

Secretary-treasurer, Anglo-Huronian Ltd., Toronto.

We should abolish excess profits tax and allow 50% depletion for all mines and shareholders. Allow pre-production expenditures on mines to be carried forward to the new company when reorganization is necessary to resume development of dormant properties or complete development of operating properties.

Re-establish the three-year tax exemption for new producing mines without compulsion to charge depreciation and pre-production development during the exempt period. Assess corporate profits on a three-year average basis and establish boards throughout Canada with authority to exempt all businesses from taxes or establish special rates or allowances where encouragement is necessary or hardships are indicated.

• • •

Frederick Johnson

President, Bell Telephone Co. of Canada, Montreal.

The exemption from taxation of any competitive industry creates an unfair distribution of the tax burden. The present income tax laws do provide incentives for new businesses in the averaging of operating losses and profits over a period of taxation years. A further incentive to "new employment-making undertakings" could take the form of moderate allowances on all new capital expenditures similar to that permitted in the year 1939.

• • •

A. E. Jukes

President, A. E. Jukes & Co., and associated with several B. C. mining and shipping enterprises Vancouver.

I favor special tax exemption for all new mines until they have received sufficient money back to pay the cost of the mill and all prospect money. Otherwise underwriters' money gets frozen in and can only perform once. It isn't everybody who will venture his capital. What we need in Canada are more constructive promoters in the postwar period not hampered by unfair and excessive taxation. The same far-sighted vision would apply to other undertakings. A nation will perish without a vision.

W. E. C. McCauley

MacLaren Advertising Co., Toronto.

Every effort should be made to establish new Canadian industries and to maintain employment during the postwar period at peak levels. Special tax exemptions and other incentives are desirable provided, of course, that such action does not place businesses already established at a competitive disadvantage.

I doubt whether any ultimate benefit could be obtained by favoring new industries to the detriment of going concerns now bearing their heavy burden of taxation and whose consumer contacts have been weakened during these war years. In other words, extend preferred treatment to obtain industries of a type not already established in Canada and continue to provide all business with fair and equal opportunity.

• • •

Walter J. Macdonald

Accountant, Winnipeg.

Everything possible should be done to stimulate postwar employment. Present rates of taxation discourage initiative and enterprise and in fact any taxation rate in excess of 50% excepting for short wartime periods from the viewpoint of our profession, is uneconomic in every sense. Basically, all income taxes are in the end result payable by the individual shareholder. This should be recognized. It seems to be the proper time to abandon the present double tax system which is, in any event, inequitable in its incidence on the shareholder. Such a step would relieve the corporation and provide some incentive to new enterprise.

• • •

H. R. MacMillan

President, H. R. MacMillan Export Co., Vancouver.

It is most important that reduction of excess profits tax or other form of tax reduction, or accelerated depreciation on capital investments or other form of inducement, should be worked out to provide incentive to provide effectively for the investment of capital to increase employment before unemployment threatens. If public opinion sufficiently strongly favors some such forms of incentive undoubtedly the taxation authorities in this country know best how to devise plans that will both protect the public interest and induce greater efforts by those responsible for the management of capital.

• • •

John L. McDougall

Assistant professor of commerce, Queen's University, Kingston.

Postwar reconstruction is going to be difficult anyhow. Why not do the necessary clean-up jobs which stare us in the face, of which taxation is one of the most necessary. As things now stand people are limiting their outputs all over this country in order to escape income taxes. This is a shocking thing. In the short run it is wasteful; in the long run it may be disastrous. Why not clean it up rather than tinker with it.

• • •

W. A. McKague

Secretary, Dominion Association of Chartered Accountants, Toronto.

As a personal opinion, I would not favor the suggestion. Enterprise of any kind, if succesful, increases employment. To attempt to distinguish between the old and the new is neither practicable nor fair. From the employment angle, it may be just as much a national service to continue an existing business as to start one. Why should the old bear the tax burden of the new? It would mean that once capital in an enterprise reaches a certain age it would be unfairly taxed. The incentive should be available to both alike.

• • •

E. P. Taylor

Chairman, Canadian Breweries Ltd., Toronto.

In industrial management today one of the most demoralizing factors is the complicated and often contradictory laws and regulations in respect to taxation. The income tax has long since ceased to be a tax on profits because many items of legitimate expense are disallowed. Special exemption for projects promising new employment would further complicate this situation.

I believe that the best solution

(Continued on page 14, col. 5)

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Plastics

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We, of Reliable Plastics, have the engineers and the modern plant facilities for injection moulding of every kind.

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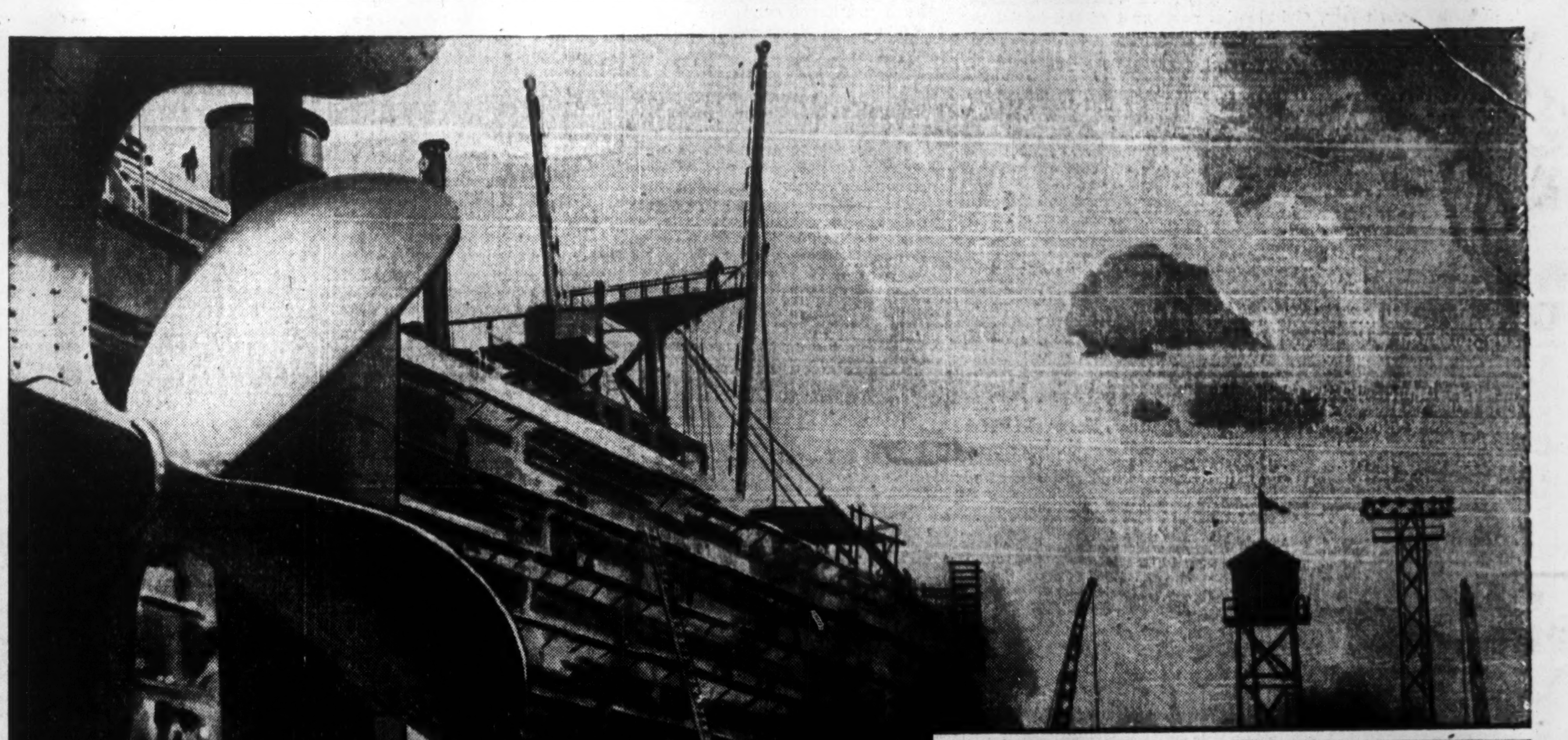
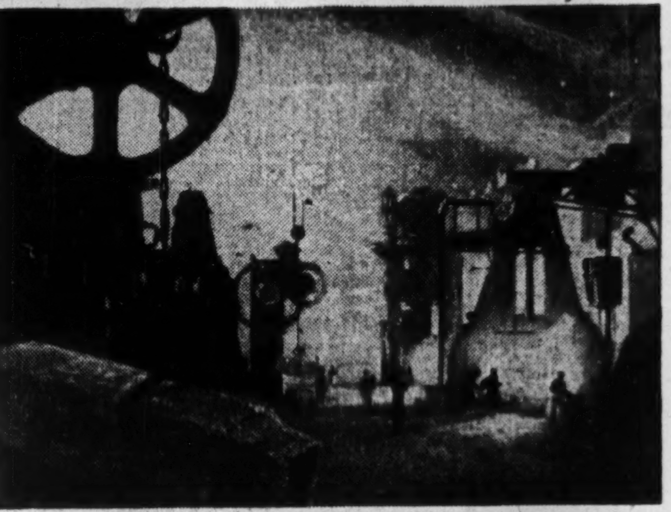
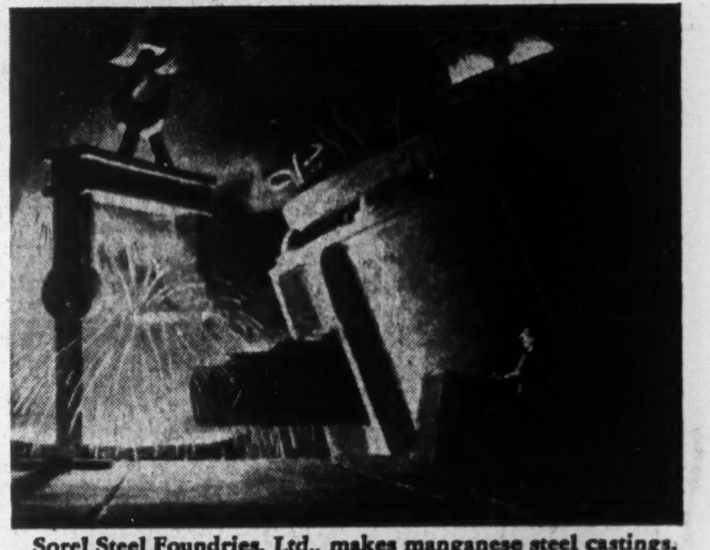


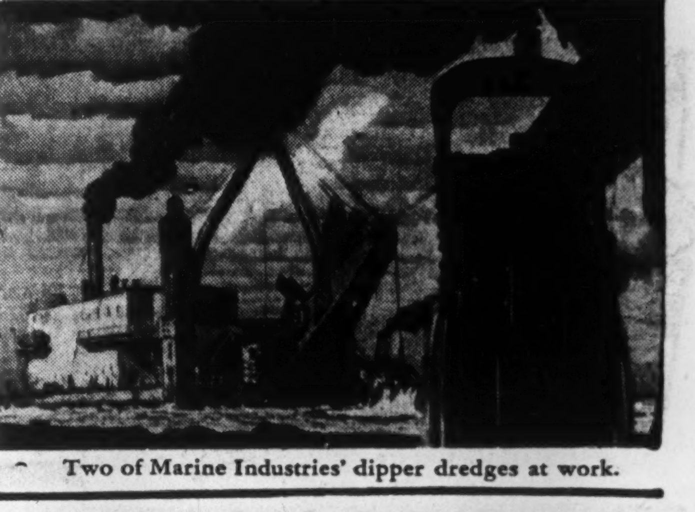
Marine Industries shipyards at Sorel.



A view of the forge shop at Sorel Industries Limited.



Sorel Steel Foundries, Ltd., makes manganese steel castings.



Two of Marine Industries' dipper dredges at work.

SOREL invests in Victory

Victory cannot come too soon, but, when it comes, it must be a lasting victory, and out of it must be born a long-lasting peace.

- We are investing in Canada's future . . .
- Canada's people of tomorrow . . .
- a Canada of more than fifty million souls . . .
- a Canada crisscrossed by the air routes of all nations . . .
- a Canada equidistant East and West . . .
- a manufacturing Canada with her self-sufficient resources at her very elbow . . .
- a maritime Canada whose ships are already sailing the seven seas of the world.

But, first, we must WIN our victory, and Canada's 1944 Victory Loan must be a great oversubscribed success. Invest in victory.

MARINE INDUSTRIES LIMITED
And Subsidiary Companies
SOREL — QUEBEC — CANADA
Shipbuilding — Ship Repairing — Dredging — Steel Making — Forge and Rolling Mill
Heavy and Small Parts Machinery — Manganese Steel Castings — Precision Machining

Clothes by

Levy Bros.

Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.

69 WEST KING STREET, TORONTO

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TORONTO - BRANTFORD

BRANCHES FROM COAST TO COAST

WAR CALLS FOR THRIFT

When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans

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Head Office, 320 Bay St., Toronto

Assets Exceed $61,000,000

You Asked Us—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Broulan Porcupine

Will you please give me some idea on the future possibilities of Broulan Porcupine Mines? Would you say that the present mine's possibilities appear relatively limited now?

While Broulan Porcupine Mines has been unable to fully maintain its ore reserve position due to shortage of labor and while there is some question as to whether or not the company will find any substantial tonnage of ore in the downward extension of its main ore bodies, the company has been vigorously prosecuting a search for new mines and some success has attended this effort already.

Besides approximately a third interest in Bonetal Gold Mines which has a good chance to open up ore extending into its property from Hallnor at greater depth, Broulan has at least four other projects which are of interest at the present time.

Financing of Porcupine Reef Gold Mines has been carried out and diamond-drilling has indicated possibilities of opening up a small mine.

A 26-2/3% interest has been taken in financing Goldhawk Porcupine Gold Mines which has indicated by drilling 550,000 tons of ore averaging 0.27 oz. gold per ton. Adjoining Goldhawk on two sides, Broulan has Ronnoco Gold Mines which has a good chance of indicating ore on strike of the Goldhawk occurrences.

A 20% financing interest has been taken in Laroma Midlothian Mines which is now diamond drilling a recent gold discovery.

Approximately $500,000 working capital is on hand to finance present work.

Pend Oreille

Would you please give me some information on the current position and future prospects of Pend Oreille Mines & Metals?

Pend Oreille Mines & Metals Co. realized a net profit of $46,966 equal to 3.4c. a share in year ended April 30, 1944, compared with 5.7c. a share in the preceding fiscal year. Operations were affected in the latest period by an acute shortage of labor which was reflected in a reduction in net receipts from ore sales of approximately $70,000 to $844,158.

After payment of $97,938 in dividends, however, working capital reached a new high of $512,095 compared with $432,566 at the end of the previous year. Working capital amounts to over 30c. a share.

While there is considerable uncertainty with respect to the market for base metals after the war, some authorities feel that lead and zinc—the two metals produced by the company—will be in a preferred price position after the war compared with copper. It is pointed out that there has been no great expansion of capacity for producing lead during the war and that no large supplies of scrap lead are anticipated.

While large tonnages of zinc have been produced and zinc production capacity has been expanded, there is a feeling that a fairly high price structure may be necessary to keep output of zinc at desired levels.

Information on mine operations is rather sketchy—no recent estimate of ore reserves has been released—but it appears that there is a substantial tonnage of ore in reserve although mine development may not be in just as good shape as might be desired, due to war conditions.

International Nickel

I have been considering purchase of shares in International Nickel Co. Has the company a strong financial position and does it appear that present dividends can be maintained?

As you have probably noted in The Financial Post recently, International Nickel Co. of Canada is realizing $20 millions, U. S. funds, as compensation for its interest in the Petsamo nickel mines now taken over by the Russian Government. This sum, to be received over a six-year period, will mean a substantial improvement in the company's liquid position. Working capital at present is around $94 millions.

While demand for some war metals has eased off, demand for nickel is continuing at fairly high levels and it is understood that a market has been available for most, if not all, of the company's output. Even further nickel might be marketed if the company weren't prevented from securing a larger output due to the labor shortage.

It is possible that much of the nickel capacity created to meet wartime needs may not be required after the war but, in many instances, new equipment will permit increased efficiency after the war thus resulting in a lowering of costs. Large tonnages of ore have been treated during wartime but remaining reserves are very great with the Sudbury area still turning out approximately 80% of the world's nickel. Chances appear very good for the present dividend rate of $1.60 a share being maintained.

Standard Paving

Would you give me some information on Standard Paving & Materials Ltd. Should they not benefit to a considerable extent from highway building after the war?

Standard Paving & Materials Ltd. operates through its subsidiary companies as a paving contractor and supplies sand and gravel for construction work throughout Ontario, Quebec and the Maritime Provinces. The company specializes in asphalt paving and has asphalt paving plants at Toronto, Ottawa, Paris and Fuller, Ont.

The volume of work for year ended Mar. 31, 1944, was well maintained. War contracts being performed by the company were practically completed, the president stated in his annual report in June, 1944, and it would appear that work of that nature was being greatly curtailed.

Operating profits for the year ending March 31, 1944, amounted to $271,402 as compared with $174,796 for the previous year. Standard profits of the company are approximately $79,000, but application has been made for an adjustment upward of this figure. The depreciation charge was reduced to $85,782 in the 1943-44 fiscal year from $118,610 for the previous year, but income and Excess Profits Taxes increased to $146,026 (of which $21,516 was refundable) from $34,500 for the previous year.

Earnings per share in the 1943-44 fiscal period were 65 cents on the preferred stock and a deficit of 23 cents on the common as against 61 cents on the preferred and a deficit of 24 cents on the common in 1942-43 fiscal year. If the refundable portion of the Excess Profits Tax were included in the 1943-44 period, earnings on the common stock would have been 5 cents per share.

It would seem reasonable to expect that there will be a considerable amount of money spent on new highways and on repairs to existing highways in the postwar period and to expect that this company would share in these expenditures. Consequently, the company should benefit but the extent to which they may be able to profit from increased business will depend on the postwar tax policy of the Dominion.

MANAGING DIRECTOR

Donald S. Porter becomes managing director of William E. Coutts Co., greeting card manufacturer; will retain the office of sales manager.

11 Months Dividends Close to 1943 Level

Estimate of November Payments Shows 17% Drop For Month, But Year to Date Down Less Than 1% in View of Earlier Rises

Dividend payments for November, according to The Financial Post's preliminary estimate, will be off about 17%, to total $5,486,358, compared with $6,591,313 in Nov., 1943, but substantial gains earlier in the year bring the eleven months total within 0.4% of last year's mark.

The decline took place chiefly in mining dividends, which are down $551,148 from last November. Industrials dropped $384,570, but dividends on financial securities showed a rise of $37,670.

Monthly Dividends

	1944	1943
January	$21,013,084	$20,222,823
February	8,585,009	9,688,637
March	31,958,148	26,372,190
April	19,757,100	20,362,954
May	8,100,361	7,998,821
June	50,684,264	50,910,505
July	23,012,750	25,176,055
August	10,822,679	9,954,394
September	22,819,104	24,324,226
October	17,719,830	20,318,059
November	5,486,358	6,591,313
Total	220,958,687	221,919,977

Industrials and Utilities

Company:	Rate $	Date	Amount $
Ang. Can. Tele., p.	.68¾q	1	56,787
Aluminum of Can., pf.	1.25q	1	187,500
Atlas Steels	.15q	1	25,032
Ault & Wiborg, p.	1.37½q	1	6,182
Blue Ribbon, pfd.	.62½	1	18,656
B. C. Tele., 2nd pref.	1.50q	1	67,500
Caldwell Linen, pfd.	.37q	1	5,500
Calgary Power, pfd.	1.50q	1	88,500
Can.: Bronze	.37½	1	30,000
Do., pref.	1.25q	1	9,375
Coast Breweries	.03q	1	54,094
Consumers Glass	.50q	30	159,785
Cosmos Imperial	.30q	15	30,000
Crown Cork	.50q	15	50,000
Distillers-Seag., pfd.	†1.25	1	167,309
Dominion Bridge	.30q	25	154,185
Dominion Fabrics	.20	1	14,000
Do., pref.	.75q	1	6,750
Do., 2nd pref.	.37½q	1	7,500
Dom. Malting, 5 pf.	1.25q	1	8,125
Dominion Tar, pfd.	1.37½q	1	69,231
Gen. Stl. Wares, 5% pf.	1.25q	1	62,500
Gordon & Belyea, A	2	1	4,400
Do., com. B	.40	1	370
Hayes Steel	.50	20	45,000
Inter. Metal, pf. A pf.	1.50q	1	67,808
Inter. Util., pr. pfd.	†.87½q	1	85,198
John Inglis	.25	30	62,500
Ont. Silknit, pref.	1.00	15	10,000
Ontario Steel, pref.	1.75q	15	6,304
Penmans	.75q	15	48,388
Do., pref.	1.50q	1	16,125
Quebec Power	.25q	25	138,299
Rolland Paper, c.	.15q	15	9,000
Saguenay Pwr., pfd.	1.37½q	1	68,750
Shawinigan W. & P.	.22q	25	479,204
Sher.-Wms., c.	.15q	1	30,000
Simpsons, pref.	1.62½q	1	182,813
Do., extra	2.00	1	225,000
N. Slater	.30q	1	11,250
So. Can. Power, c.	.20q	15	80,000
St. Law. Flour	.35q	1	12,600
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	343,000
Do., pref.	.75q	1	194,889
Traders Bldg. Assoc.	1q	6	12,500
Weston, Geo., pref.	1.25q	1	21,875
Wood, A. & J., pf.	1.75q	1	11,375
Zellers	.20q	1	25,000
Do., pref.	.37½q	1	15,200
Total			3,495,051
Mining Companies			
Inter. Nickel, pfd.	†1¾%q	1	483,486
Leitch Gold	.02q	15	57,000
Proprietary Mines	.05	3	45,974
San Antonio G.	.07+.03	6	231,666
Toburn Gold	.01	22	18,500
Total			836,626
Oil Companies			
Canadian Oil, c.	.25q	15	35,941
Financial			
Bk. of N. Scotia, c., n.	.08⅓	1	100,000
Can. Bk. of C'merce, n.	.15q	1	450,000
Can. For. Invest., c.	1 ext.	15	73,416
Can. Investors Corp.	.10q	1	10,000
Can. Inv. F. sp. ord.	.04q	1	101,340
Dominion Bank	.20q	1	140,000
Imperial Bank, n.	.20q	1	140,000
Royal Trust	.80q	1	80,000
Sherbrooke Trust	1.50q	1	4,500
United Corp., A	.37q	15	19,484
Total			1,118,740
Grand total			5,486,358

q Quarterly. †N. Y. funds. n. New stock

Reliance Grain Co. has declared 1⅝% on the preferred plus 1⅝% on account of arrears, payable Dec. 15 to shareholders of record Nov. 30. Arrears at Sept. 15, 1944 amounted to $4.87½ per share. At Dec. 31, 1943, there were 20,000 preferred shares outstanding.

What Retailers Want In Their Suppliers' Ads

Facts brought out in an independent survey

WHAT do retailers want in trade paper advertising? This question has been troubling advertisers for years.

Companies with goods or services for sale are realizing more and more the common sense of advertising the same way their salesmen sell—**to the DEALERS.**

Yet retailers, the men this advertising is supposed to influence, tell us that considerable trade paper advertising copy is "off the beam"... that it doesn't give them the information they want... that it sometimes serves to irritate them because it is only pretty and doesn't help to **sell** goods... and that it often doesn't give them the information they need to help them **buy** goods.

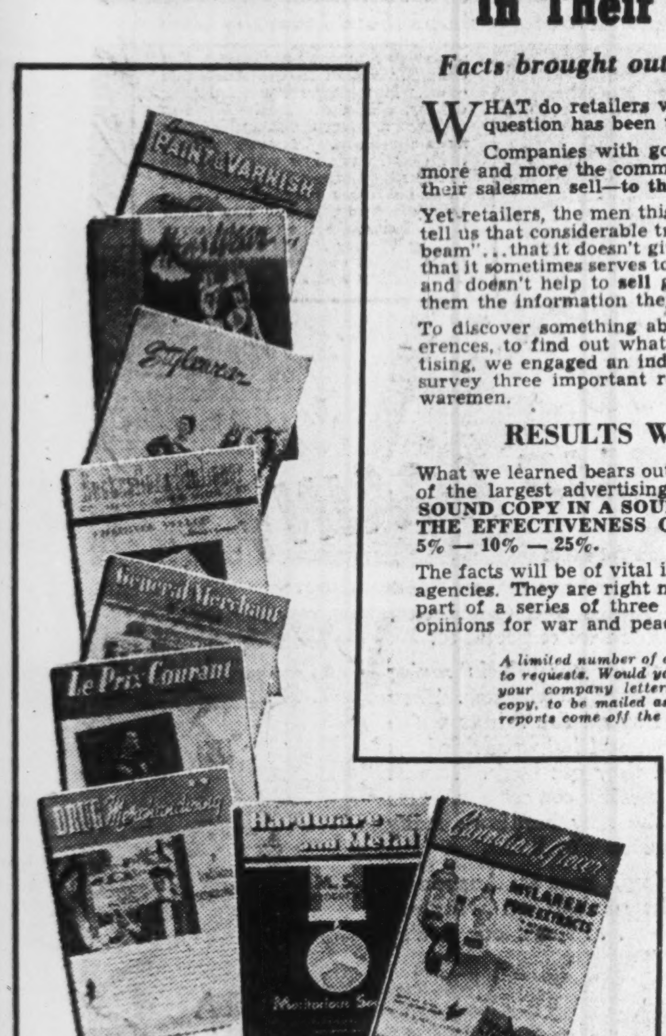
To discover something about the dealers' prejudices and preferences, to find out what they **do** want in trade paper advertising, we engaged an independent fact-finding organization to survey three important retail fields—grocers, druggists, hardwaremen.

RESULTS WERE SURPRISING!

What we learned bears out a fact that has been admitted by one of the largest advertising agencies in North America: **THAT SOUND COPY IN A SOUND TRADE PAPER CAN INCREASE THE EFFECTIVENESS OF CONSUMER ADVERTISING BY 5% — 10% — 25%.**

The facts will be of vital interest to advertisers and advertising agencies. They are right now being prepared for publication as part of a series of three reports on consumers' and retailers' opinions for war and peace.

A limited number of copies will be available in response to requests. Would you like to have a copy? A note on your company letterhead will reserve your personal copy, to be mailed as soon as these highly significant reports come off the press.



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Merchandising Newspapers

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General Merchant
Canadian Grocer
Men's Wear Merchandising
Bookseller and Stationer
Le Prix Courant
Canadian Paint and Varnish Magazine

Leaders in their respective fields.

THE MACLEAN PUBLISHING CO., LTD.

481 University Ave., Toronto 2, Ont.

"Softest job in this man's Army"

"Engineering officer, my eye . . . Why that dressed-up dumbjohn hasn't had his hands dirty in a month. All he needs to do with those Jacobs engines is to keep their serial numbers. A smart guy in his spot would let the sergeant sign all the reports and just show up for inspection!"

"Tch tch! Keeping an operating quota of these coffee grinders I have on the line would learn him. Want to trade jobs, feather merchant?"

To his brother engineering officers with the beefs, the occupant of the office says "You mail order mechanics fairly snow me!" and gives a snoot salute.

No Army Air Forces engineering officer has a soft job . . . but at the training fields, the Jacobs engine has helped to make his life easier.

At his own discretion, he can now let the Jacobs engine run up to 1,200 flight hours between major overhauls—running time equivalent to 180,000 miles! The service period has been gradually increased from 350 hours since the start of the war.

Once overhauled, the Jacobs is good for six months service, day in and day out. Regular lubrication and minor adjustments keep it in good shape—despite the fact that these engines, under hard student handling, must make more take-offs, spend more time at full power, stand more wear and tear than engines in almost any other type of service.

Jacobs has meant less work for the maintenance crews . . . smaller inventories and fewer spare parts for supply officers . . . maximum operational air time to officers in command of training . . . greater security and safety to instructors and cadets, because these engines keep running with no nonsense, very little attention . . . more peace of mind to parents because their sons are safer . . . and a break to the taxpayers due to lower maintenance costs!

In peacetime, when costs count as well as performance, Jacobs engines will give an even better account of themselves . . . in aviation or in other fields. Because it means minimum maintenance, maximum dependability, lower costs—Jacobs is a good name to remember... Jacobs Aircraft Engine Co., Pottstown, Pa.

JACOBS • Pottstown, Pa.

...And in modern building

Masonite Means the Wood of 1,000 USES

MASONITE's
7 Products that Answer
1,000 Building Needs

TEMPERED PRESDWOOD
PRESDWOOD TEMPRTILE
TEMPERED FLOORING
CONCRETE FORM BOARD
UNTEMPERED PRESDWOOD
DELUXE QUARTRBOARD
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Will We Scrap Our Furnaces?

Heat From the Street Attracts But Cost Is a Deterrent

By CLIVE H. CHATTOE

Heightened by this war are both public awareness of Canada's unsatisfactory fuel position and public interest in a more efficient combustion of the fuels we have. District heating plants could utilize our low-grade coals or excess electricity and their construction would provide postwar employment. But there is little indication of any whirlwind expansion for Canadian public service steam.

High costs appear to be the main reason.

Not yet in sight for public and private utilities are the kind of profits from the sale of heat that they now derive from gas and electricity. Distribution systems are costlier for steam than for gas or power. And the domestic consumer can have district heat only at a premium of somewhere around 25 to 30% over his own fuel and plant.

True, the advantages are substantial and few users would give them up in good times.

But this market is seen distinctly limited as a factor in current planning.

Rates Tend to Rise

And until there is a marked expansion of this service the prospect of rate reduction appears dim. On the contrary, in one important case . . . at Winnipeg . . . there has been an increase.

The war has increased operating costs. Some steam coals commonly used have doubled in price and the materials for mains and installations also are away up. There are none to say how soon such costs will drop back or when wages will recede substantially from wartime levels.

The case of Winnipeg Heating Co. is illustrative. Despite an average annual gain of 161 customers during the past four years, that company's net loss before interest or dividends has averaged $15,862 in the same period.

The company this year applied for and got relief from the Manitoba Municipal & Public Utility Board; has been granted a 5% increase in rates.

Offers No Riches

To the Canadian enterpriser district heating is at best a modest profit proposition.

If he is already making steam—to generate electricity or to process industrial products—he may market his off-peak surplus steam as district heat. All he has to do is to find large sums and to get city or provincial franchise or approval to construct underground piping and hook up buildings within a mile or two of his plant.

And should his project be to undertake steam production primarily for district heating, the enterpriser first will build and equip a boiler plant costing upward of $100,000, and then his distribution mains, costing in some instances several hundred thousands more.

In both cases he will enter a small and slow-growth market and will need many advantages, such as ready access to cheap electricity, low-grade coal, or both.

Consumer Hard To Sell

To the consumer—at Winnipeg or at London, Ont.—district heating means ready-made heat, piped into his radiation equipment in the form of steam or hot water, measured by a meter and paid for on a monthly bill, exactly as he buys cooking gas or electricity.

He is glad to be rid of his former fuel store and chore, and of his old furnace or boiler, whether oil, stoker or hand fired.

He rates his district heat a valuable convenience, finds it cleaner and safer, and with indirect savings and an edge in efficiency.

But he finds it costs perhaps 30% more for Winnipeg dwellings than the heat he has produced with his own fuel and plant. For commercial buildings too the cost of laborless and fuelless district heat, while not showing so great a variation as in the case of single dwellings, is higher than that of self-produced steam or hot water.

The job of selling the potential consumer therefore is not as simple and easy as, for example, selling him a piece of improved individual heating equipment—of which, incidentally, a good deal is being heard these days.

Relatively ready acceptance is found among business property owners in big urban centres where compactness of grouping makes for economies in distribution and, therefore, lower rates. But the average householder is a tougher nut to crack—a Winnipeg residential district heat executive estimates that it takes his firm ten years to educate a potential customer to the desirability of the service at the extra cost involved.

"Central heating" — correctly "district heating" — has been much discussed as a field for postwar expansion. In some Canadian communities it has been hoped that public works programs might bring construction of something like a chain of new district heating plants. If this is to be achieved, and the accompanying benefits of clean cities and ash-free cellars obtained, operators of existing systems see severe handicaps to be overcome. Chief obstacle to expansion of this public service is its high cost to the consumer. And rates will come down only with more consumers — gained either by high national income and expert selling or by public assistance.

The Physical Plant

Basically similar are plants for district heating and for "central" heating, the latter being defined as service to buildings under one management, such as an industrial plant, university, hospital or government group. And there is besides what the Englishman considers "central," i.e., any system within a building and which is broader in function than a room-heating device such as a fireplace.

But only the "district" variety is public utility heating.

A district heating system has three main elements. The utility provides the basic production and distribution setup. But the consumer whose radiation system has not been designed for the particular kind of district heat available—steam or hot water as the case may be—must at his own expense install a "heat exchange" device in his basement. This is a tank or cabinet containing a pipe coil system; it transfers heat from steam or hot water into hot water or hot air according to the requirements of the building's heat radiation equipment.

Utilize Low-grade Fuels

A boiler plant is the beginning. It uses the low-rank fuels—for example bituminous and lignite coals that a small individual house or shop heating plant usually cannot touch. Or it may generate steam from low cost off-peak electric power, or by means of oil or gas.

Coal-fired plants in Canada mostly use chain-grate or spreader stokers, which enable combustion of the low-rank coals of Canadian mines. And these plants report combustion efficiency ranging from 70 to 80% as compared with a reputed 40 to 50% in the ordinary household furnace.

Central combustion thus is a more economical method of producing a large volume of steam at relatively low cost. For a nation that must import all high grade fuel and haul its own lower grades a thousand miles to chief areas of consumption, the whole idea of central combustion may have increasing importance.

Steam Under the Street

Steam is piped to buildings via pipelines called (a) primary or trunk mains; (b) lateral or secondary mains; and (c) service or direct connection lines. At Winnipeg, trunk mains are 14 in. diameter in business districts and 12 in. for residential areas; the laterals are 4 in. and the service lines ¾ in. diameter.

Pipe, usually welded steel tube or mechanically jointed cast iron, is heavily insulated to reduce heat loss. At Winnipeg, asbestos sponge felt is used, 1½ in. thick on trunk mains and 1 in. on the rest.

Under the street, mains are enclosed usually in concrete or clay tile conduit with valves and manholes at relatively close spacing for cutoff and repair. The conduit is laid either by trenching or tunneling and is meticulously graded for seep drainage.

Thus, distribution of district heat is an expensive business.

Areas in Canada now served with district heating are already largely built up. It is for that reason chiefly that an owner, building in this particular period, rarely will plan for district heat. For the time being at any rate the proposition is attractive mainly to owners who may be sold the idea of scrapping their existing individual combustion plants.

The owner of an existing house decides to become a consumer of public service heat. He turns to steam because public service hot water is uncommon and probably is lacking in his immediate district.

If his radiation system has been designed for steam he has only to remove his boiler, flue pipe and fuel storage and is all set.

If it is a hot water system, he drains the piping throughout, removes boiler and fuel storage, and installs a heat exchanger about the size of a trunk. It is a tank filled with water for the radiators, and with copper heating coils carrying live steam. For an ordinary house at Winnipeg this gadget costs the consumer $170 including electrically actuated control equipment, such as a thermostat, and $12 more will add a humidifier for partial air conditioning.

For hot water piped directly into the dwelling the cost for connection at Winnipeg is $125 and Winnipeg Heating Co. in that city thus supplies about 200 houses.

Air Heat Exchanger $271

Newest are hot air exchangers—costing the consumer at Winnipeg $271, or $283 with humidifier. Designed to utilize public service steam in a domestic hot air heating system, they are about the size of an electric refrigerator. With the hot air exchanger the consumer can junk his furnace. Alternatively, he can leave it in place and install a blast coil and motor-driven fan in place of a fire.

And whether the new consumer is converting from hot water or hot air, he has an extra alternative. In each case, should he so choose, he can leave his old plant in operating condition after installing district heat equipment; can fire his furnace in autumn or spring and so reduce consumption of district steam. At Winnipeg the domestic consumer's contract permits him to use his own plant for a third of his seasonal heat requirement, this under a clause inserted during the depression years when many customers found it difficult to pay for the full-season service.

Even those interested in the marketing of heavy steam power equipment have not come forward with evidence that there are inviting profits to be made by new enterprise in district heating.

In Winnipeg, income for the cold months Dec.-March has to carry the operation over the entire year. During those months district heat systems operate at a profit but during autumn and spring, at a loss; and all through the summer, office and maintenance costs continue and there is saving only in fuel.

Winnipeg district heating men suggest that in other Canadian cities either the load demand would be insufficient in mid-winter to carry the project or, in colder cities of the North and West the supply of cheap fuel is such that it would make the operation unappealing.

Added psychological hurdle is a more or less active opposition by coal firms, stoker and small boiler manufacturers and, potentially, labor.

Legislative and engineering limitations are few but high cost of distribution line construction is a real barrier. Longest trunk main in Winnipeg is 1¼ miles. If steam is to be transmitted over a greater distance than 1½ miles it must be delivered under high pressure and handled by more expensive equipment.

Obviously, then, compactness of grouping of subscribers near to the boiler plant is a very important advantage; without this condition costs may tend to stunt growth and it is a condition more prevalent in the U. S. than in Canada.

Prophets Incautious

Discussing wartime restraints, proponents are more moderate than when considering postwar prospects. Canada, they say, has one or two successful plants and others would be prosperous too if relieved of restrictions on pipeline and service extension. Here the "heavy heaters" are conservative.

But there may be more of wish than of prophecy in the not infrequent assertion that cities and private corporations, by embarking deliberately on expansion of public utility heating, could create a worthwhile postwar job for Canadian heavy industry, the engineering profession, construction trades, coal mines and transportation systems.

More eloquent is the fact that expansion plans at Winnipeg and London—our chief public service heating cities—are distinctly modest and longer term.

While it is true that the Windsor Utilities Commission is planning to build a steam-electric standby plant against possible periods of hydro-electric failure, and that it has considered disposal of surplus steam to nearby building owners, the fact remains that there are few other cities with district heating plans of any kind.

Nevertheless there is still an immense amount of available part time hydro-electric power, especially in Ontario and Quebec, which could be used to advantage in properly planned developments for district steam distribution, coupled with standby, peak load or other utility services.

"The man who now delivers your coal—tends your boilers, or collects your ashes—will read your steam meter," is a statement more eye-catching than satisfying.

True, design, construction and superintendence in a concerted expansion program would employ many businesses and many trades; would help solve the old problem of utilizing Canadian fuels, reduce over-all fuel consumption and cut the cost to the community and nation of heating buildings. And it might provide municipal revenue from taxation or operation of a first class utility after the initial debt had been liquidated.

But it undoubtedly would provide at the same time dislocation in one or two important markets, notably fuel retailing and light boiler and furnace manufacture; might tend to kill the jobs of coal and ash drivers and of the men who make and service their trucks.

U. S. the Originator

Hamburg, Germany—before RAF blockbuster attacks—had the largest district heating system in the world outside the U. S.

Reykjavik, capital of Iceland, has the newest—a system of sod-insulated mains fed by volcanic springs.

But the United States is the originator and greatest centre of district heating.

In the northern states of the U. S. it is a major public utility with an invested capital of nearly $400 millions, services in 230 cities and towns, and stations having individual output up to more than 1 million pounds of steam an hour.

As in Canada, U. S. district heating has its most general field in business or industrial rather than residential districts.

It is the steam-electric standby power plant—with its characteristic surplus of steam—that is the progenitor of modern public service heating. The Edison Company in New York made the first move when the century was new; dropped its practice of condensing high pressure steam immediately upon exhaustion from turbo-generators and instead began to sell the "used" steam to the public after first reducing pressure. Today the New York Edison Co. furnishes a blanket district heating service on lower Manhattan Island and long ago was able to reduce its electric power rates substantially as a result of this double utilization of fuel potential.

Virginia, Minn., has 12,000 citizens but only one furnace, a big one which provides heat and hot water for the average 5-room house at $70 year or about half what heat costs a similar householder stoking his own in a neighboring town. The secret of its success is not public ownership. It is the plain fact that one big fire tended by experts burning bituminous coal at $7 ton is cheaper than thousands of separate little fires tended by amateurs buying coal at retail.

Virginia actually is the world's first community where all stores, schools, churches and homes are so heated. Every street has a steam main. A municipally-owned, non-

(Continued on page 11)

NOTICE

Debts Owing to Canadian Exporters

THE Department of Trade and Commerce desires to obtain full information in regard to debts, owing to Canadian exporters, arising out of exports of merchandise shipped to importers in Spain or in Spanish possessions prior to July 18, 1936.

Communications from Canadian firms, who have not already furnished such information to the Department, should be addressed to:

The Deputy Minister

Department of Trade and Commerce

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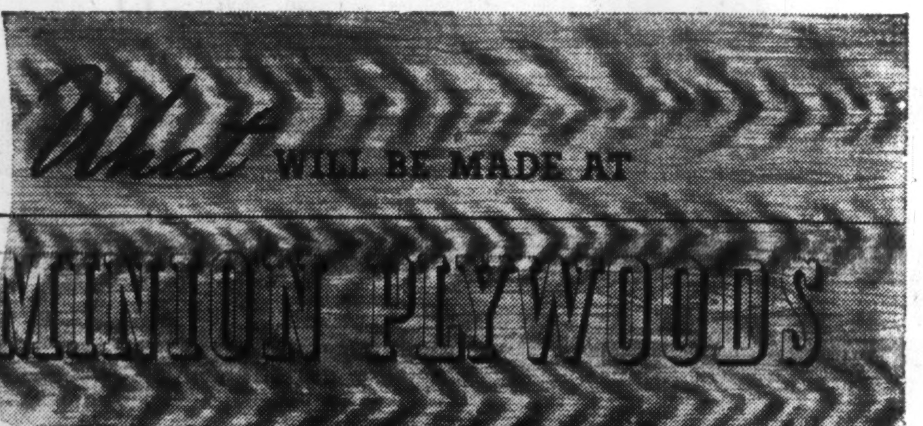
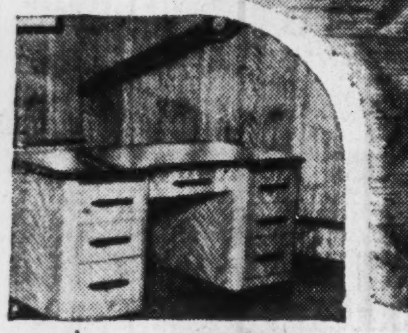
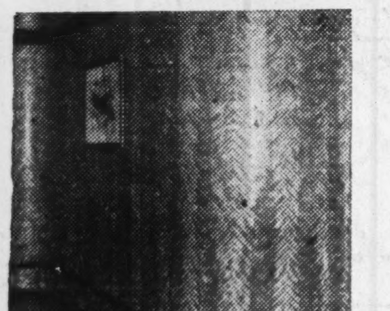




Modern office desk of Plas-Dom-Ply construction.



Wall finished in Moldomply showing rounded corner treatment.

Counter and doorway of inlaid Plas-Dom-Ply and Moldomply design.

When this war is over intense interest will center on new and better homes, offices, and industrial equipment.

That is why that even now, when all our production is geared to supplying plywood for fighting aircraft, our skilled craftsmen are also conducting research into the peacetime possibilities of plywood. Evidence of the results they are achieving is given in the photographs here shown.

Plas-Dom-Ply and Moldomply, because of the method of their construction, are several times as strong as natural wood. In most cases where they are used they cut down labor costs and material waste and produce a sounder job. These versatile materials lend themselves well to inlaid patterns, moulded trim and handsome finishing.

Is it any wonder that we find difficulty in restraining our enthusiasm as we see before us the expanding possibilities of plywood in a postwar world?

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HOW TO EARN A 3-WAY SHARE IN VICTORY...

—V—

"Tommy" Boydell, Canadian Home Front Fighter

Picture shows Tommy Boydell accepting Sixth Victory Loan Honour Certificate on behalf of his fellow Anaconda employees. Tommy's length of service at Anaconda is 22 years. Has two sons, one in the Navy and one in the Airforce, who were also Anaconda employees. His daughter works in the Anaconda office. Her husband was a Flying Officer, killed overseas. She has received a Silver Cross and a letter from the King. "Tommy" served overseas in the last war with the 38th Battalion from Ottawa and was wounded three times. His chief hobby before this war was motor cars. Now he's taken on the job of selling Victory Bonds through the plant, makes out the boys' Income Tax Returns and so forth.

"Sure, you'll see the colour of my money—

BUT NOT TILL THE BOYS GET BACK HOME AGAIN!"

says "Tommy" Boydell, Mill Schedule Man, Anaconda Rod and Tube Mill

"Tommy" Boydell is a production planner . . . and part of his job is to speed up production by finding ways to eliminate unnecessary work. He knows that *saving* time is one important way to keep the plant operating full speed ahead. A veteran of the last war, he realizes what time can mean to our fighting men.

"We've sure got to keep pace with the boys now", says Tommy, "by making all the bronze, brass and copper that's needed. And we're doing it!

"But, out here at Anaconda, we're doing a second job that's just as important . . . we're helping to pay for all that metal with Victory Bonds and War Savings Certificates. Our 1900 employees average around $450 each per year in Bonds and Certificates. That's a buying record we're proud of.

"The third part of our job is *saving* those Victory Bonds and Certificates. *Then* we'll be able to buy all the things we've done without. That will help provide jobs for the boys when they get back. It will keep us busy too, turning out copper, brass and bronze for the new homes so many of you folks are waiting to build.

"In the meantime, here at Anaconda, we're going to keep right on working, lending and saving . . . that's our 3-Way Share in Victory."

Anaconda Copper & Brass

ANACONDA Copper and Brass

Will We Scrap Our Furnaces?

30% Premium For Ready-made Heat

Although the householder who gets his "heat from the street" as a customer of Winnipeg Heating Co. has for years been paying an estimated 25% more for it than were he stoking his own, the difference now will be nearer 30%. The company recently got provincial approval for a 5% increase in rates after submitting the following summary of operations covering the war years, which shows annual losses averaging $15,862:

	1943	1942	1941	1940	1939
Heating Sales	$553,918	$501,020	$465,080	$426,679	$428,075
Operating expenses exclusive of maintenance, depreciation and taxes ...	440,825	378,978	386,411	356,929	342,600
Maintenance	35,280	30,705	27,433	30,678	27,413
Depreciation	64,209	69,269	53,181	48,466	47,773
3% Gross Earnings Tax paid to City of Winnipeg	16,569	14,976	13,904	12,763	12,808
Property Business and Miscellaneous Taxes	8,398	8,514	8,260	7,758	7,981
Total Operating Expenses.	$565,281	$502,442	$489,189	$456,594	$438,575
Net loss before interest or dividends on investment	$ 11,363	$ 1,422	$ 26,109	$ 29,915	$ 10,500
Number of Customers	2,816	2,608	2,482	2,260	2,170

(Continued from page 10)

profit enterprise, the system's crowning economy is double use of steam, first to generate electricity and then to heat buildings. A master thermostat averages the room temperatures. Individual meters weigh and record condensate before discharge into the sewers.

Few Canadian Cities

Vancouver made what might be called a start when a steam main from the CNR hotel was laid under Georgia St. to a medical-dental office block; Toronto, earlier, when the CPR hotel hooked up to Toronto Terminals Railway Co.'s Union Station plant.

Another instance of limited application is at Grand-Mère, Que., where Consolidated Paper Corp. has about 50 business and residential customers.

North Battleford, Sask., and Vermillion, Alta., have district heating plants supplying steam to business areas and some houses, while at Brandon, the Manitoba Power Commission heats a small proportion of the town's buildings.

Winnipeg, with winter temperatures ranging below 30 degrees minus, has 600 houses without furnaces, 400 of them without even chimneys. And in both London and Winnipeg, substantial commercial buildings have basements devoid of combustion or ash handling equipment. Downtown London is conspicuously innocent of fuel deliveries, ash pick-ups and smoke.

London Earliest to Stick

In 1910 the management of a London clothing factory began selling waste steam to a nearby hotel. Soon the firm was taking on extra steam customers. In 1913, although still concentrating on clothes, it obtained a city franchise which authorized laying of mains through and across certain streets. Public service steam business expanded rapidly and in 1919 the firm built a boiler plant separate from its factory, with four boilers and a total capacity of 14,000 pounds an hour at 135 pounds pressure.

In 1927 the present Cities Heating Co. was formed and the business separated from the clothing company; a wider, 20-year franchise was obtained and the 1919 boilers replaced with three units having combined capacity of 75,000 pounds an hour instead of 14,000.

New customers and new mains were added progressively and today Cities Heating Co. supplies steam to more than 250 customers and covers most of London's downtown area. There are three miles of primary mains varying from 4 to 12 in. inside diameter while 6 in. secondary mains total five miles.

Whether other Ontario cities will embark on district heating service to the public remains problematical. Underground installations require approval of the Ontario Hydro-Electric Power Commission. The Consumers' Gas Co. has certain district heating rights under an old charter but is seen unlikely to exercise them.

Winnipeg Systems Biggest

Winnipeg has two district heating enterprises, one privately owned. There is the city-owned Winnipeg Hydro Electric Commission's public service steam system, and the steam and hot water services provided by Winnipeg Heating Co. and affiliated Northern Public Service Corp.

Idea for Winnipeg came from President Byron W. Parker of Northern Public Service who, as an engineer from Montreal in 1921, offered to purchase City Hydro's off-peak power supply and generate public service steam. The city corporation instead decided to proceed on its own and pioneered operations in 1924.

Periodic storms threaten 77 miles of transmission lines between the city and the Point du Bois and Slave Falls hydro-electric plants. That is why the city has a steam-electric standby plant and why it has surplus steam to heat buildings.

Winnipeg Hydro's plant has four fuel boilers and three electric boilers; the fuel boilers together produce 440,000 pounds of steam every hour and they are fired with pulverized bituminous coal. City-owned service extends to roughly a square mile and 245 buildings in the Main St. and Portage Ave. business area. The system had fewer than 215 customers in 1937 and only 116 at its inception.

The privately owned firm, Winnipeg Heating Co., supplies steam and hot water to the contiguous residential areas of River Heights and the West End.

About 85% of this custom is with private homes—generally moderate to high income groups — but the firm also serves apartment blocks, stores, schools and churches in the two areas.

It operates three boiler plants, the largest of which has four fuel boilers, burning Saskatchewan lignite and Alberta bituminous coal, and one electric boiler.

The private company has had no profits since entering the business in 1929. No interest has been paid on the investment, and depreciation "has just barely been taken care of. Mains had hardly been laid and equipment installed when depression struck and, during several years of unemployment and prairie drought the company lost about 680 customers.

After 1936, however, conditions began to improve and the war years brought 500 new customers so that the combined businesses counted 2,816 clients at the end of 1943. (Before recent merger Winnipeg Heating Co. and Northern Public Service Corp. had separate franchises and books but the same shareholders, office and staff.)

But the war also increased operating costs—some kinds of coal doubled in price, freight rates advanced to the permitted maximum and materials for mains and installations advanced 25 to 100%.

Reference already has been made in this article to annual operating losses of more than $15,000 which led up to provincial permission for Winnipeg Heating Co. to increase its rates 5%.

And this is the system which, being the largest if not the only one of significant size, must for the time being at least represent Canadian residential district heating.

The earnings picture is brighter for Winnipeg's City Hydro and London's Cities Heating Co., both serving mainly business premises.

Winnipeg Hydro's steam heating system showed a net profit in 1943 of $6,496 as against a net loss in 1942 of $9,201. Annual earnings have gained from $64,000 when the service began in 1924 to $379,848 for 1942. By 1937, reserve funds had been built up to $681,000 against a debt of $1,540,000.

At London, Cities Heating Co. had a net profit last year of $12,759 and for 1942, $6,938. Outstanding at present is $175,000 of 4½% First Mortgage Bonds and 30,000 shares of new stock; when the new plant was built in 1927 the company had outstanding $190,000 of 6% First Mortgage Bonds, $100,000 of 7% preferred stock and 30,000 n.p.v. common shares.

Cost to Consumer

With data available it is next to impossible to make a satisfactory dollar-to-dollar comparison of consumers' costs with district vs. individual heat.

Executives of the Winnipeg companies, while estimating that for dwellings district heat was 25% more expensive before the recent 5% rate increase, state at the same time that there are no definite Canadian figures as yet.

That is for a season's heat. Considering capital or installation costs there is even less data for comparison. When an existing building is converted to district steam for hot water heat, boilers must be disposed of, often at heavy write-off, after which the heat exchangers remain to be installed at the consumer's expense. The case is of course different with a new building, planned for district heat. Here boilers, chimneys, fuel stores, ash facilities, etc., are omitted right at the start and only the exchangers installed. For a house at Winnipeg, it is claimed, the saving in these circumstances is somewhere near $500.

It is clearly false to say that business or residential premises in this country can get district steam service at a cost no greater than their ordinary fuel outlay. Winnipeg Hydro experts estimate the cost of steam for business blocks there at about 10% more than fuel used in the individual plant. There are to be considered, of course, the indirect savings of reduced fire insurance, conservation of valuable basement space or building costs, reduced maintenance, operation payroll and nuisance.

But another dozen questions remain to be answered in the field of heating.

How effective and how competitive will gas become?

How much longer will improved individual heating equipment take to get here and how much better will it be when it arrives?

How much lower could district heating rates go with more subscribers?

How much per season should it really cost to heat six-room insulated houses in our several weather regions?

Advantages Recognized

Abatement of the smoke nuisance is from every point of view a prior need. There can be little doubt that in whole cities, as in individual homes, stores and buildings, people and materials are more harmed than helped by prevalence of the grits and gases of individual heating plants. As corrosives and abrasives, they do human skin, eyes and lungs no more good than they do textiles and building surfaces. And at worst an inexpertly handled heating plant can kill.

It is a good bet that the 610 tons of carbon and ash which settle on each square mile of downtown Toronto every year could be cut way down by any general adoption of district heating. Doubters need only view the relative smokelessness of downtown London or Winnipeg, where buildings are cleaner, department store losses on soot-damage account are lower.

The offer of reduced coal and ash trucking through congested streets will appeal more to municipal traffic and sanitary departments, and street railway systems, than to retail coal, labor and motor transport groups.

Some for Consumer too

Advantages usually put forward and recognized from the standpoint of the user of purchased heat and steam power are:

1. Rental or usage value of space otherwise occupied by boiler room, fuel store and chimney. There is a saving in building cost when these are omitted at the start.
2. Saving in plant investment, labor and maintenance.
3. Avoidance of coal and ash handling.
4. Safety, cleanliness and ease of control. Low fire risk and low rates for fire and liability insurance go with this.

With regard to the building cost and space saving item there are U. S. figures which show district heating at work in that country. One example is a 26-story office building costing $1.9 millions on which $80,000 was saved by reduced excavation and elimination of an individual heating plant. In the same way, $20,000 was lopped off the cost of a $560,000 "professional" building of 13 stories.

The urge to jettison coal shovels, pokers, shakers, carbon scrapers, ash cans and the like is very near the surface in perhaps a majority of Canadians. The average citizen is looking longingly for the revolution in heating equipment or method and the idea of ready-made heat has strong appeal even after calculation of the cost of its convenience, cleanliness and efficiency.

But, for the average Canadian householder, public service heat at a price comparable with individual heating is not expected to come quickly.

WHAT ARE YOU DOING to bridge the gap between wartime production and peace-time orders? When your salesmen start out again into the Canadian Market ... will they be greeted by 5,000,000 of our best people who know your merchandise?

It is not so difficult as you might think to secure this 5,000,000 prospect Beach Head—nor is it so very expensive. For the Canadian Magazines with a circulation of 1,450,000 are studied by an average of more than four persons per copy.

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IN NO OTHER MEDIUM DOES YOUR ADVERTISING DOLLAR GO AS FAR, REACH AS MANY, LIVE AS LONG, OR BUY AS MUCH, AS IT DOES IN CANADIAN MAGAZINES.

Province	Total Families	Combined Circulation
Nova Scotia..........	124,020	55,007
Prince Edward Island..	19,590	6,873
New Brunswick.......	93,479	34,161
Quebec..............	647,854	335,482
Ontario.............	902,291	535,391
Manitoba............	165,249	87,106
Saskatchewan........	190,137	89,808
Alberta.............	175,744	120,337
British Columbia.....	198,362	134,685
Miscellaneous........	....	52,695
Total...............	2,516,726	1,451,545

"THE EARLY BIRD GETS THE WORM!" Space is even now at a premium in Canadian magazines and early reservation for your requirements is important. Early delivery of copy and plates is doubly desirable under present conditions, and will aid the publisher in giving you the best possible position.

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The Mosquito

VETERANS of World War I, Allied and Enemy, remember well the DH 4.

Extensive and intensive experience, in the development of numerous military operational and trainer craft in the years 1914 to 1918 and in the design and production of a long cavalcade of commercial transports in the nineteen twenties and thirties, is the source of De Havilland "Know How" that made the Mosquito (DH 98) the world's most versatile fighting aircraft.

Pictured here is a section of the Assembly Line in the De Havilland plant near Toronto, Canada. A Mosquito fuselage is lowered into one of the portable cradles.

De Havilland is a world-wide organization, having plants in Great Britain, Australia, Canada, New Zealand, India and South Africa, with years of experience in building all types of commercial aircraft.

DE HAVILLAND – *In the attack today – on the trade routes of the future*

THE DE HAVILLAND AIRCRAFT OF CANADA LIMITED, TORONTO

Stand of Lakehead Labor West's Chief Grain Worry

Union's Holdout Against Overtime Work by Monthly-rated Terminal Employees Seen Continuing to Check Movement of Wheat

From Our Own Correspondent

WINNIPEG — Getting enough wheat to the lakehead remains, and seems likely to remain until the close of navigation, the principal problem in the grain business of Western Canada. It cannot be solved so long as labor at the lakehead terminals refuses, as at present, to work more than an eight-hour day. The union still refuses to allow overtime work, because of its discontent with a ruling of the War Labor Board, which although it allowed increased pay to men employed on a monthly basis, decided that payment on an overtime basis was not applicable to such men.

Under present conditions only about one thousand cars of grain can be unloaded each day. That, consequently represents the number of empties that can be returned west for reloading. Taking into account cars destined to western mills and malting plants, and a few cars which can be loaded for the western route, the railways are able to load daily something over a thousand cars, but fall far short of the 2,000 cars daily which not long ago was calculated necessary.

Something like 12,000 loaded grain cars are kept continually in transit. Even if the railways could find more equipment for grain traffic... and within recent years they have had up to 17,000 cars in such service . . . nothing would be accomplished except to increase the number of loaded cars standing idle, either at the lakehead or at divisional points en route thereto.

The shipment of barley to the lakehead is still embargoed, in order to concentrate the greatest possible number of cars on wheat. More than 75% of daily loadings are now of wheat, and the percentage is increasing. The railways are concentrating their grain loadings in Manitoba and eastern Saskatchewan. Empties are not being sent farther west for loads, and only occasional shipments of grain are possible out of elevators in Alberta and western Saskatchewan, in cars rendered empty there or farther west.

Actually there is comparatively little complaint on that score from farmers, many of whom are quite reluctant, for income tax reasons, to dispose of more grain before the end of 1944. Besides there was, owing to delayed threshing, a good deal of empty elevator space in those areas to be filled up before congestion became serious.

In the areas now being well served by the railways a considerable number of elevators have been completely emptied of wheat. Neither the lifting of delivery quota restrictions on wheat, nor the urging of the Canadian Wheat Board have had a great deal of effect in persuading farmers to hurry up their further wheat deliveries. In many cases the principal reason for this is preoccupation of farmers with fall work on the land.

At many points, where they can find room for such grains, farmers prefer to deliver oats and barley. Getting rid of bulkier grains simplifies the problem of farm storage. Besides that fact, farmers know that the price for their wheat cannot fall until the end of the current crop year, because of a government guarantee. But present prices for oats and barley are well above the government guarantee, and there is at least room for doubt as to how long they will be maintained.

Mills in the United States, which have undertaken to grind Canadian wheat in bond for account of British authorities are understood to be anxious to promote the movement to Buffalo of wheat in lake vessels for winter storage there, against needs in the spring. A considerable number of lake vessels offers for such service, particularly those in the ore trade, which is always brought to an end by freezing weather sometime before the loading of grain ceases. Under present conditions, however, they can get no assurance that grain cargoes will be available for them.

APA DIRECTOR

Neil McQueen, elected a director of the Alberta Petroleum Association at its annual meeting. Mr. McQueen is president of Oil Ventures, Crude Oils, Deep Oils and general manager of Pacific Petroleums.

Company Reports

Can. Power & Paper

Canadian Power & Paper Investments net profits declined approximately $1,300 to $3,107, the year ended July 31, 1944. Approximate market value of investments was $169,107 lower at $1,144,037 as at July 31, 1944.

Revenue from investments, profit on exchange and bank interest totalled $49,378, compared with $51,875 the previous year. Operating surplus was increased $10,315, as a result of crediting surplus with capital profit and reduction of liability for accrued debenture interest on $31,700 of debentures redeemed and cancelled.

J. A. Raymond, president, reports that there were insufficient earnings accumulated to July 31, 1944, to make a payment on arrears of interest on the 5% 30-year series "A" debentures.

INCOME ACCOUNT

Years Ended July 31:	1944	1943
Net earnings	$43,985	$46,446
Less: Deb. interest‡	40,788	42,029
Income tax res.	90	......
Net income & surp.	3,107	4,417
Times Deb. Interest Earned	1.08	1.11
‡Including exchange.		
Earnings per Share & Dividend Record:		
Pref.: Earned	$0.06	$0.09
Paid	nil	nil

CONDENSED BALANCE SHEET

As at July 31:	1944	1943
Cash	$21,196	$39,378
Investments*	4,292,708	4,382,624
Misc. assets	1,816	1,507
Capital deficit	184,563	106,426
Less: Oper. surplus	66,415	56,100
Total assets	4,433,868	4,473,835
Total curr. liab.	179,175	189,642
Funded debt	716,700	748,400
Invest. res.	85,793	85,793
Capital stock	3,450,000	3,450,000
*Approx. mkt. val.	1,144,037	1,313,144

Investment Portfolio:

	Bonds %	Pref. %	Com. %	Total %
Government	4.81	....	....	4.81
Public utilities	.44	26.20	22.80	*49.44
Pulp & paper	.46	....	21.43	†21.89
Foodstuffs & beverages	7.05	4.59	1.90	13.54
Mining & smelt.	....	....	3.97	3.97
Oil	....	....	2.31	2.31
Textile, iron, etc.	.40	....	3.64	4.04
	13.16	30.79	56.05	100.00

*Largely Power Corp. of Canada.
†Largely Bathurst Power & Paper Co.

Hayes Steel Products

Although an increase in net profit of $21,732 to $134,620 was realized by Hayes Steel Products and its subsidiary the year ended July 31, 1944, this increase, according to President Charles A. Dana, was due principally to adjustment of standard profit as provided by recent amendments in tax legislation.

Renegotiation of contracts with the Dept. of Munitions & Supply for the two years ended July 31, 1943, completed during 1944, is reflected in the latest statement by net earnings of only $1,228,102 for 1944 compared with $2,817,783 the previous year (before renegotiation). This is offset, however, by lower taxes.

Production output was only slightly decreased from the previous year, plants being operated at as near capacity as available labor permitted.

An initial dividend of 50 cents per share was paid Nov. 12, 1943; 50 cents has been declared payable Nov. 20, 1944.

CONS. INCOME ACCOUNT

Years Ended July 31:	1944	1943
Net earnings	$1,228,102	$2,817,783
Less: Depreciation	107,482	542,895
Income tax‡	986,000	2,162,000
Net profit	104,620	112,888
Less: Dividends	45,000	......
Surplus for year	89,620	112,888
‡Incl. refund. EPT	180,000	420,100
Earnings per Share and Dividend Record:		
Com.: Excl. EPT	$1.50	$1.25
Incl. ref. EPT	3.50	5.92
Paid	0.50	nil

CONDENSED BALANCE SHEET

As at July 31:	1944	1943
Cash & Dom. bds.	$981,025	$400,086
Accts. rec.	662,743	1,467,931
Inventories	1,463,203	2,587,243
Total curr. assets	3,106,971	4,455,260
Misc. assets▲	522,843	552,154
Fixed assets†	302,339	379,847
Total assets	3,932,153	5,387,261
Bank loan	......	825,000
Accts. & tax. pay.	1,580,747	2,185,839
Total curr. liab.	1,580,747	3,010,839
Capital stock	168,480	168,480
Capital surplus	615,425	615,425
Earned surplus▲	1,567,501	1,592,517
†After depr. of	2,785,242	2,700,888
▲Incl. refund. EPT	405,730	439,950
Working capital	1,526,224	1,444,421

Ogilvie Flour Mills

While net earnings increased over $312,000, net profits realized by Ogilvie Flour Mills the year ended Aug. 31, 1944, increased only slightly more than $51,000 due to higher income and E. P. taxes.

Net profit of $1,055,004 realized (before including refundable E. P. T.) was equal to $1.52 a share on the common after preferred dividends against $1.44 and $1.22 in 1943 and 1942 fiscal years respectively.

Including refundable tax, earnings were $1.64 on the common the latest year against $1.48 and $1.13.

A six-week shut-down of the Montreal Royal mill, due to fire, meant lower flour production but cereal production was maintained and feed mill production during the year was a record, President C. A. Dunning reports.

A new mill is expected to be in operation early in 1946 if labor and materials are available and modernization of Montreal milling facilities is proceeding slowly.

A plant in Fort William is expected to be in full production of wheat starch and gluten before the end of the year.

CONDENSED BALANCE SHEET

As at Aug. 31:	1944	1943
Cash	$500,660	$19,044
Accts. rec.	2,428,210	2,397,650
Investments‡	3,685,851	3,771,976
Inventories	4,678,140	7,607,617
Total curr. assets	11,292,561	13,796,287
Other invests.▲	1,192,343	1,223,337
Fixed assets†	3,979,858	3,882,433
Total assets	16,464,762	18,902,057
Bank loans	488,981	3,898,389
Accts. & tax. pay.	2,627,404	2,020,429
Other curr. liabs.	214,645	236,229
Total curr. liab.	3,331,030	6,155,047
Rest acct.	5,000,000	5,000,000
Capital stock	4,500,000	4,500,000
Surplus▲	3,633,732	3,247,010
†After depr. of	5,059,921	4,783,272
‡Market value	9,704,000	9,140,000
▲Inc. refund EPT	103,718	32,000
Working capital	7,961,531	7,641,240

INCOME ACCOUNT

Years Ended Aug. 31:	1944	1943
Total net income‡	$2,310,415	$1,998,116
Less: Deprec.	276,649	411,189
Taxes*	978,762	582,944
Net profit	1,055,004	1,003,983
Less: Pref. divds.	140,000	140,000
Common divds.	600,000	600,000
Surplus for year	315,004	263,983
‡Inc. invest. inc.	607,566	727,580
Inc. refund. EPT	71,718	25,184
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT	$52.75	$50.20
Incl. ref. EPT	56.34	51.46
Paid	7.00	7.00
Com.: Excl. EPT	1.53	1.44
Incl. ref. EPT	1.64	1.48
Paid	1.00	1.00

MacKinnon Steel

A drop in net profit of nearly $10,000 to $22,878 is reported by MacKinnon Structural Steel Co. the year ended July 31, 1944. Earnings on the common amounted to 27 cents per share, after allowing for preferred dividends and preference stock sinking fund reserve, compared with 95 cents the previous year.

Stocks of manufacturing supplies and other materials have been kept at a minimum in keeping with the Government's war policy, D. H. McDougall, president, reports. He states that whenever steel mill conditions permit, stocks must be substantially increased, which will result in a corresponding reduction in cash position.

INCOME ACCOUNT

Years Ended July 31:	1944	*1943
Net earnings	$70,779	$111,841
Less: Deprec.	10,000	13,333
Bank interest	101	51
Taxes‡	37,800	65,850
Net profit	22,878	32,607
Less: Pref. divds.	17,203	......
Pref. stock S.F.	1,419	......
Surplus for year	4,256	32,607
‡Incl. refund. E.P.T.	4,140	6,685
Earnings per Share and Dividend Record:		
Pref.: Excl. E.P.T.	$6.76	$9.15
Incl. ref. E.P.T.	7.98	11.03
Paid	5.00	5.00
Com.: Excl. E.P.T.	0.27	0.95
Incl. ref. E.P.T.	0.54	1.39
None paid.		

*Includes earnings of MacKinnon Steel Corp. (predecessor co.) for 8 mos. ended Mar. 31, 1943.

CONDENSED BALANCE SHEET

As at July 31:	1944	1943
Cash & govt. bonds	$198,510	$161,100
Accts. rec.	10,519	47,669
Inventories	32,520	58,158
Total curr. assets	241,549	266,927
Misc. assets▲	12,422	7,631
Fixed assets	488,801	484,771
Total assets	742,772	759,329
Total curr. liab.	14,672	39,854
Deprec. res.	196,000	186,000
Pref. stk. s. f.	9	542
Capital stock	478,025	495,800
Capital surplus	35,364	26,828
Earned surplus▲	18,702	10,305
▲Incl. refund. E.P.T.	11,334	7,194
Working capital	226,877	227,073

Nanaimo-Duncan

Net profit of $52,271 reported by Nanaimo-Duncan Utilities for the year ended June 30, 1944, was equal to 35c. a share on the common after preferred dividends against 42c. the previous year.

Consideration is being given to the urgent need for new power development on Vancouver Island, President J. A. Clark reports, and while water power for hydro development is available, the company is unable to prepare definite plans with a Public Utilities Commission investigation into the company's rate structure pending. In the meantime the company has completed an addition to its steam plant at Brentwood.

An influx of residents into territory served has resulted in electric customers increasing from 6,157 to 6,460 and water customers from 859 to 881, J. A. Clark, president, reports. Last year the company generated 3,623,700 kw.h., a decrease of 1,332,075 kw.h. from the year before, a decrease attributed to a shortage of water.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$257,575	$260,860
Less: Depreciation	64,660	63,901
Debt interest	24,920	29,493
Inc. tax res.‡	114,000	110,000
Pension fund	1,724	......
Net profit	52,271	57,466
Less: Pref. divd.	26,000	26,000
Common divd.	37,500	37,500
Deficit for year	11,229	6,034
‡Incl. refund. EPT	12,000	12,000
Times All Interest Earned:		
Before deprec.	10.34	8.84
After deprec.	7.75	6.68
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT	$6.53	$7.18
Incl. ref. EPT	8.03	8.68
Paid	3.25	3.25
Common: Excl. EPT	0.35	0.42
Incl. ref. EPT	0.51	0.58
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash & Dom. bds.	$200,705	$134,765
Accts. rec.	40,080	45,784
Inventories	23,505	28,793
Total curr. assets	264,290	209,342
Misc. assets▲	78,072	43,389
Fixed assets*	1,294,331	1,320,429
Total assets	1,636,693	1,573,160
Total curr. liab.	175,950	115,682
Funded debt§	569,727	567,234
Conting. res.	20,000	20,000
Capital stock	757,866	757,866
Earned surplus▲	113,150	112,378
*After depr. of	567,633	517,280
▲Incl. refund. EPT	24,000	12,000
§Includes mortgage.		
Working capital	88,340	93,660

PULP AND PAPER THIS WEEK

New Demands for Paper

From Our Own Correspondent

MONTREAL—Although there has been an easing of the restrictions on paperboard use in Canada, the supply situation for paper and paperboard generally, and particularly in the United States, is expected to continue tight for at least several months after V-E Day, according to surveys just completed.

A report issued by the American Newspaper Publishers Association, following special investigations, lists the following facts and forecasts:

1. Military requirements for paper and paperboard items for the last quarter of 1944 are at a wartime peak and some new military demands for certain products have developed.

2. Army Services of Supply has advised the U. S. War Production Board that it expects no appreciable cutback in military requirements for paper and paperboard products for three to six months after the surrender of the Nazis, though nitrating pulp, now used to make explosives, eventually will be released in part for essential purposes.

To Repackage War Supplies

3. The repackaging of army supplies and equipment for transfer from Europe to the Pacific after V-E Day will require an unbroken flow of paperboard containers and wrapping paper overseas for several months after the fall of Hitler.

4. The British also will require large quantities of container board for packaging military materials to be transferred to the Pacific.

5. Liberated countries, particularly France and Belgium, are seeking more paper to enable them to restore civil government and a free press.

6. Private plants will need huge quantities of paper and paperboard immediately after V-E Day to market many civilian items unavailable heretofore.

7. No important imports of wood pulp from Scandinavian countries are likely until some months after end of the war in Europe.

8. Paper products have been placed in Group 1 in the United States among products in scarce supply.

The British require most of the Swedish wood pulp stockpile; Finland will be shipping to Russia, and Norway is unlikely to be in a position to contribute much pulp after the war, it is noted.

* * *

The easing in restrictions on paperboard use in Canada has been due largely to present higher production. Chief relaxation is on shipping containers for packaging foodstuffs, and on wallpaper.

Public Ownership Fades In B. C. Planning Picture

From Our Own Correspondent

VANCOUVER — British Columbia's attitude towards acquisition of public utilities has been modified to some extent during the past few days, and the indications now are that the Government's interest will be confined pretty much to rural electrification and that the B. C. Electric Railway will continue to operate in its present principal sphere—the metropolitan areas.

Meanwhile the B. C. Electric Railway Co. has announced that it proposes to proceed with a $50 millions program of improvement after the war, or as soon as practicable. It is expected that a large proportion of this amount will be invested in new rolling stock and other facilities in the Greater Vancouver area, as the company admits that this department of its operations is badly in need of modernization.

It seems likely that the street car system in Victoria will soon give way to motor buses, as has already been effected in New Westminster. There is no present intention of abolishing street cars in Vancouver, although spokesmen for the company suggest that the days of fixed-track transportation in the larger downtown areas are numbered.

That the Government has no desire to interfere with the postwar program of B. C. Electric is indicated by a statement issued this week by Premier John Hart in which he says that the Government is anxious not to embarrass the company's negotiations for the required new capital.

According to Premier Hart, the next session of the Legislature will set up a power and light commission to undertake development of necessary power outside centres now being served. The Government has decided that it should not own or operate the transportation systems or other undertakings of the company within municipal boundaries.

It is probable that during the next few years the Government will take the initiative in opening up new power projects for the use of industry, as it is against the policy of the present administration to have waterpower resources held indefinitely by private interests for speculation or "ultimate use." The Government will probably require guarantees from any private interests seeking power rights that immediate use is to be made of the resources.

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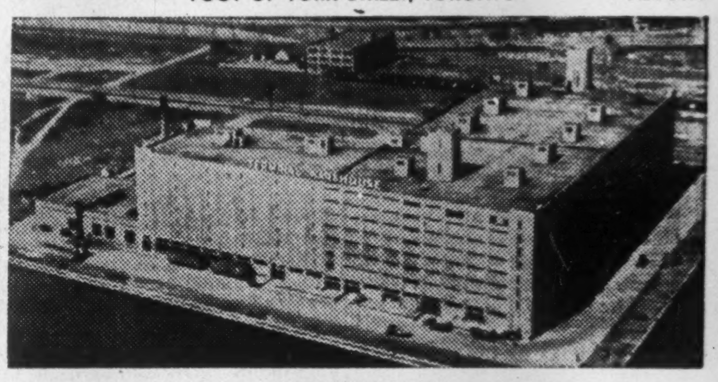

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When Hitler is finished and the "Crooked Cross" is crumbled . . . perhaps in a matter of months . . . *then* to "sock" the "Rising Sun"! For there will still be unfinished business . . . but it will be "bad business" for Hirohito. The "teamwork" that has motivated the efforts of English-speaking peoples during these trying war years, will reach its peak of endeavour. And the final spoke in a broken Axis will be battered down by hammer blows to the barbaric level from which it emerged less than a century ago.

But even before Japan is finally crushed, the "battle of transition" will be on. Unremitting pressure will continue on the battle-front and production-front. Yet, problems of the peace will assume increasing importance. This poses an immediate challenge to "Executives in Charge of the Future."

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Investors Protest Sask. Act

Credit Jeopardized D.M.I.A. Tells Premier Douglas

The enactment of the Saskatchewan Government's bill to amend the Local Government Board (Special Powers) Act is being protested by the Dominion Mortgage and Investments Association which represents life insurance, trust and loan companies. The Financial Post, last week, reported the passing of this bill by the legislature.

In effect this puts bondholders of cities, towns and urban school districts in the same position that those of rural local authorities were placed in by legislation in 1934. Specifically the proposed bill removes the clause in the existing Act which provides that any order of the Local Government Board affecting the indebtedness of a municipality must be approved by creditors interested in at least 51% of such indebtedness. The Board is to have authority to order adjustments in the indebtedness of municipalities which are in financial difficulties and any person affected by any such order is given only the right to give the Board notice of his objection and to apply for a rehearing.

The amendment provides that:

"At the rehearing full opportunity shall be given to all interested persons who appear to uphold the order or the objections thereto, of which particulars have been so given.

"At or following the rehearing, the Board may rescind the order or vary or confirm its terms, and its decision shall be final and binding upon all persons affected thereby."

Letter to Premier Douglas

The text of the Dominion Mortgage and Investments Association's letter to Saskatchewan's Premier T. C. Douglas is as follows:

"The members of this association, being life insurance, loan and trust companies, have invested substantially in debentures of Saskatchewan municipalities. They have noted the provisions of Bill 18 and they desire to protest against the removal from the Act of that provision which requires the consent of debenture holders to certain orders of the Local Government Board. They urge that for the reasons set out below the provision in question be reinstated in the Act.

"Legislation setting up machinery to reorganize the finances of municipalities in financial difficulties is in effect in the Provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec. In every case this legislation provides that the terms of debentures outstanding cannot be altered unless the holders of such debentures signify their consent to or fail to dissent from (voting being by majority or proportion) the contemplated changes.

"The situation in Saskatchewan has been similar except in the case of the adjustment of the debts of rural local authorities where legislation in 1934 did not require the consent of creditors to adjustments by the Local Government Board; and which legislation was protested against by our members. Bill 18 purports to empower the Local Government Board to order adjustments in the terms of debentures issued by urban local authorities and would leave the debenture holders subject to the uncontrolled discretion of the Board. Elsewhere in Canada such a situation is not permitted and legislators have recognized that it should not be allowed.

Conditions Set When Loan Made

"Saskatchewan urban local authorities have borrowed and have given their undertaking to repay on stated terms and conditions mutually agreed upon with the lenders. Some of these local authorities have been unable to meet their undertaking and adjustments have taken place between them and their creditors on a basis again agreed upon between them. The record of such adjustments is evidence that debenture holders generally have met true inability to pay with the write-offs and concessions required in the circumstances of the individual case. No coercion was required to effect these adjustments as it was in the mutual best interests of the borrower and lender to reach agreement and agreement was reached. There is no more need now than there was then to coerce the debenture holder into an adjustment dictated by the Board or by any other body.

"Legislation such as Bill 18 and its parent Act are definitely one-sided. Whenever the Board makes an adjustment and orders a reduction it does so to the loss of the debenture holders and to the advantage of the debtor-municipality—the municipality always gains and the creditor always loses. It is because of this situation that equity demands that the debenture holders should not be deprived of moneys due them by the action of any Board or of any other body without their having the opportunity to accept or reject the loss involved. As already stated the other provinces where similar legislation is in force have recognized the soundness of this position.

"Present holders of debentures issued by Saskatchewan municipalities made their investments and the municipalities made their borrowings on the basis of legislation existing at the time in Saskatchewan. To change that legislation now, as proposed by Bill 18, is making a fundamental change in the rules of the game in favor of one of the participants while the game is in progress and as such constitutes a breach of faith against the debenture holders.

"When the Act was first enacted nearly 30 years ago, the Local Government Board could exercise its powers only if petitioned to do so by 60% of the debenture holders. In 1921-22, the Act was changed to its present wording under which the consent of 51% of the debenture holders is required before certain orders of the Board can become effective. That position should be preserved.

Credit Jeopardized

"Saskatchewan municipalities generally have benefited and the services which they give to their cititizens have been made possible by the proceeds of the sale of debentures. Many of them have earned a high credit rating for themselves through the enterprise of their citizens, sound management, careful economy and due regard for their obligations.

"The enviable position which they have earned is placed in jeopardy by Bill 18 as its terms imply that credit in the future can be extended only on the basis of the investor being able to recover his investment only to the extent that the Board in its uncontrolled discretion may determine. It will be apparent that the investor is not likely to risk his savings under conditions where their recovery depends upon whatever the Board may see fit to allow him. That this result should follow is most unfortunate in our view as Saskatchewan municipalities generally, but with some exceptions, have merited by their performance in the past the continuance of the high credit rating which they have achieved and which is desirable to enable them to continue and to enhance the services which they make available to their citizens. It is to be hoped that your Government and the Legislature will not impede the flow of credit to Saskatchewan municipalities by serving notice upon prospective investors, as Bill 18 does, that the recovery of their investments with interest will depend entirely upon the dictates of the Local Government Board in the future.

"We submit therefore that as a matter of equity to holders of existing debentures and for the benefit of Saskatchewan municipalities generally Bill 18 should be revised to retain as a provision of the Act the requirement that orders of the Board adjusting the terms of debentures must receive the approval of a majority of debenture holders before they can be effective."

DOFASCO MANAGER

Fred A. Loosley becomes manager of Dominion Foundries & Steel Ltd., after many years as works manager. He will supervise the company's new postwar research and development department while continuing to direct production.

JOINS COMMITTEE

Francis F. Martin, Winnipeg, head of the retail stores and wholesale departments of Hudson's Bay Co., who has been appointed to the company's Canadian Committee.

Can. Permanent Offers to Purchase Real Estate Loan

Canada Permanent Mortgage Corp. has called a special meeting of shareholders for Jan. 12, 1945, to approve an agreement for the purchase of the business, assets and liabilities of the Real Estate Loan Co. of Canada for a consideration of $687,500 in the proportion of $137.50 cash for each share of Real Estate Loan outstanding.

A meeting of the shareholders of the Real Estate Loan Co. has also been called for Jan. 12, 1942, to approve the proposed sale to Canada Permanent Mortgage Corp.

The annual report of the Real Estate Loan Co. for the year ended Dec. 31, 1943, showed assets of a book value of $1,257,860 before making provision for reserve and liabilities to the public of $407,-855. The outstanding capitalization was 5,000 shares of $100 par value.

Lower St. Lawrence Reduces Its Rates

From Our Own Correspondent

MONTREAL—The Quebec Public Service Board has approved reduced rate schedules for customers of Lower St. Lawrence Power Co., effective Nov. 1, 1944.

For domestic service, in towns with 500 customers or more, the rates will be $1.25 a month for the first 15 kw.h., 6 cents per kw.h. for the next 35 kw.h., 3 cents for the next 150, 1.25 cents per kw.h. thereafter. For towns with 100 to 500 customers, the new rates are $1.25 a month for the first 14 kw.h., 6 cents for the next 36 kw.h., 3 cents for the next 150 kw.h., 1.25 cents thereafter. Where there are 100 clients, $1.25 is the rate for the first 13 kw.h., 6 cents per kw.h. for the next 37 kw.h., 3 cents for the next 150, 1.25 cents thereafter.

The Montreal Stock Exchange and Montreal Curb Market report combined trading volume in industrial and mining stocks in October at 660,224 shares against 872,809 shares in September and 701,191 shares in October, 1943. Industrial trading volume rose to 415,914 shares, from 398,275 shares month before and 395,197 year before. Mining volume dropped to lowest level since Dec., 1943, at 244,310 shares compared with 396,544 shares preceding month and 305,994 shares last year.

CPR Gross Revenue Continues Increase

From Our Own Correspondent

MONTREAL — Gross operating revenues of Canadian Pacific Railway Co. in September continued the consistent improvement shown this year over 1943, rising for the month by $1,341,179 to $27,630,612. Due to the wage increase and resultant rise in expenses, however, September net earnings were slightly below last year, at $3,690,670, a decline of $94,095. This year's September net revenue figure was the best for the month since 1939, with the exception only of Sept., 1943.

Cumulative increase in gross revenues for first nine months of this year was $21,933,676, with total revenues for the period $237,952,981. The fact that the company deducted from August earnings the full amount of the recently awarded wage increase from effective dates—last fall in case of some wage groups, earlier in others—resulted in decline in net earnings from last year's nine-month period of $6,140,-740, to $26,621,121.

Have a "Coke" = It's gey braw
(SWELL OCCASION)

. . . or celebrating a Scotch ship-launching

Gey braw are the Scotch words for it at Clydebank when a new carrier goes down the ways. Your Canadian celebrates it with his familiar invitation, *Have a "Coke"*. It's a phrase of friendship that is so often heard where English is spoken,—a cordial gesture that brings people together. In many lands around the globe, Coca-Cola is spreading the custom of *the pause that refreshes*,—has become a symbol of refreshing good will, just as it is when you serve it at home.

"Coke" = Coca-Cola
It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED
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WHERE 'TOMORROW MEETS TODAY

Out there, along the sea lanes the dreams of tomorrow are being proven today . . .

CORVETTES "turn on a dime" — destroyers race at abnormal speed—that's the navy of today! Mastery of the sea depends on new and ever-improved equipment.

Today on our fighting ships, many pieces of electrical apparatus are designed and produced by Small Electric Motors (Canada) Limited. At the moment we are devoting all our efforts to turning out material of an advanced scientific nature. Research, engineering and inventive genius work hand in hand to produce equipment that normally would be much longer in developing.

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THE WASHINGTON LETTER

Chiang Kai-shek's Status in Doubt As Communist Group Gains Ground

BY LAWRENCE SULLIVAN

WASHINGTON — The crisis in Chungking, submerged in the final hectic days of the presidential campaign, now emerges as a development which undoubtedly calls for general modification of the strategic program of the United Nations in the Pacific.

A decision still is to be announced whether the recast program within China shall pivot around the Government of Chiang Kai-shek, or some new figure acceptable to Moscow. An amalgamation of the Communist forces in north China with the scattered remnants of the Chungking regime is viewed as likely in diplomatic circles here.

The unfortunate illness of Secretary of State Cordell Hull, who has been in Naval Hospital during the last two weeks, has tended to delay diplomatic exchanges on the developing Chungking crisis, particularly with London.

Although the slow disintegration of Chungking's authority has been marked here since last January, the hope persisted in official quarters that lend-lease operations via the Indo-China air route would stabilize the political situation sufficiently to pave the way for military consolidation in the Chinese theatre.

The reluctance of the Chungking Government to approve mass training of Chinese troops under American officers led at length to the Stilwell incident.

This development, plus the immediate resignation of the American Ambassador Clarence E. Gauss, set the stage for the final political advance of the Communist forces in Chungking.

Many Americans Shocked by Chunking Explosion

Public opinion in the U. S. was shocked by the Stilwell resignation, despite the fact that diplomatic reporters had been expecting some sort of political explosion in Chungking for several months. As long ago as Oct. 22, Constantine Brown, the diplomatic correspondent of the Washington Star, wrote in his weekly review:

"The politcal situation in China today is even worse than the military situation. General Chiang is opposed by both the Chinese Communists and the radical sections of his own Kuomingtang. However, the most serious difficulty he now faces is Russia's dislike for his administration. The U.S.S.R. Government has not had anything to do with him since 1940. . . . The Russian Government is doing its utmost to strengthen the Chinese Communists, in order to control eastern and northern China.

"Moscow intends to apply its latest formula of 'friendly governments' to all the areas where it wishes to extend its political influence and wants to repeat in China what it already has done in the Balkans, in Poland and in Finland."

This state of affairs two weeks before the presidential election was discussed widely in diplomatic circles here for its possible bearing upon the Dumbarton Oaks proposals. Then, the untimely illness of Secretary Hull, coinciding with the absence of President Roosevelt from Washington on the final lap of his whirlwind campaign wind-up, left the whole matter more or less in mid-air.

Now, obviously, the United Nations must reshape both their military and diplomatic program in the Pacific.

• • •

Air Travel New Factor In Foreign Exchange

A passenger rate of three cents a mile would stimulate a considerable volume of international air travel after the war and thus introduce an important new factor in dollar-exchange the world around, according to a study, "Civil Aviation and Peace," just published by the Brookings Institution of Washington.

The report urges "a positive policy of co-operation between nations for the maximum postwar development of air transport." Publication was timed for the opening of the International Civil Aviation Conference in Chicago.

"Past attempts to evolve international restrictive measures dealing with either civil or military aviation have uniformly resulted in failure," says the Brookings study. "The tendency of some nations to seek control of this type is indicated by the recently issued British White Paper, which proposes restrictions both for the maintenance of peace and the limiting of commercial competition. In the view of the author, such control would be ineffective in one case and impracticable in the other."

A mutually beneficial international air transport policy would promote American travel in foreign countries. If the United States is to participate on a sound financial basis in foreign loans and investments, large tourist expenditures could substantially help countries to meet their dollar obligations.

"Technological improvements, and volume operations already in sight, appear to assure attainment of a three-cents-per-mile level of fares on a self-supporting basis within a reasonable time. At such a fare level, and with flying time greatly reduced, there is a very large potential air travel market among Americans of moderate income, whose interest in foreign lands has been stimulated by the war.

Under a policy which would encourage such travel, the author estimates that United States overseas passenger trips within a decade or less might total around 4 millions annually, or 30 billion revenue passenger miles. This would require a fleet of approximately 1,500 large aircraft, representing in the aggregate an investment of about $1 billion."

To prevent German rearmament, the author recommends that all flying within Germany be limited to non-German aircraft, flown by non-German pilots and crews, under the regulation of a joint civil air commission composed of nationals of former occupied allied nations. German manufacture of aircraft also should be prohibited.

• • •

Keep Controls on Paper Publishers Advise WPB

Paper controls in the U. S. should be maintained for some months after the end of the war in Europe, the Newspaper Publishers' Advisory Committee recommended last week to WPB. The proposal was put forward, however, that detailed distribution controls be relaxed, leaving the whole control program centred in Production Order M-93, which fixes the pulpwood allocations for various types and grades of paper and paper products. These allocations would ensure balanced production of all necessary types, leaving distribution to the normal market forces under price controls.

Production for United States consumption of approximately 1.3 millions additional tons of all types of printing papers would be required to raise supply levels to those of the base period designated in WPB orders, the Committee reported. The 1.3 million-ton figure represents the approximate annual reduction required by WPB limitation orders.

U. S. production of newsprint in 1941 totalled 1,014,912 tons, as compared with the current annual rate of 720,000 tons. Canadian shipments to the United States were 2,770,002 tons in 1941, as compared with the current annual rate of 2,400,000 tons. Newfoundland shipments to this country were 217,233 tons in 1941, as compared with 112,000 tons based on current 1944 shipments.

In reviewing the paper situation, WPB officials pointed out that while newsprint consumers' inventories are now higher than they were at the end of 1943, pulpwood inventories are very low in some areas. Inventories of wastepaper also are low, despite current collections approximating 620,000 tons a month.

A committee appointed to survey prospective deliveries of Swedish newsprint to the United States reported that unofficial indications were that out of Sweden's annual producing capacity of approximately 330,000 tons, only 200,000 are normally exported, and that all the United States could expect under favorable conditions would be about 100,000 tons a year after the Nazi blockade is lifted. The committee also reported that there is no evidence that Finnish pulp will become available soon to U. S. users.

• • •

U. S. Plans to Build Its Own African Port

Construction of modern port facilities in Liberia, plus stimulation of the Liberian rubber plantations, are the announced objectives of the special program announced by the State Department and the Foreign Economic Administration. An economic mission to Liberia will go soon; it will be concerned with co-ordinating port activities with other plans for aiding Liberia in the development of its resources.

Construction will be by the Navy's Bureau of Yards and Docks. U. S. Government funds advanced for this purpose are to be repaid by the Government of Liberia from commercial port income.

The seaport is to be constructed in accordance with an agreement which gives the United States the right to establish and operate naval, army and air installations "for the protection of the strategic interests of the United States of America in the South Atlantic."

Earl Parker Hanson, FEA special representative to Liberia, will head the mission, which will include several professional men on its staff of agriculturists and other technical experts. Mr. Hanson is well known as an engineer, explorer, geographer and author.

United States ties with Liberia have been close since the first settlement of Negro freedom from this country was made at Monrovia in 1822, and since the Republic of Liberia was founded in 1847 with a constitution, flag and government patterned on our own.

With an area of 42,000 square miles, consisting largely of equatorial rain forests, and with less than 150 miles of highways, Liberia today is one of the least developed parts of Africa. Much of the country is still unmapped, and the extent or value of its many resources, such as iron, gold and tropical hardwoods, has yet to be determined.

Some 20,000 of its approximately 2,000,000 inhabitants are "Americo-Liberians," Negro immigrants or descendants of the freed American slaves who began to settle there in the 1820's and established their independence as a nation in 1847. The remainder are native Africans who have preserved the old African social system of tribal organization.

• • •

Army and Ford Motors Test U. S. Rocket Bomb

Mass production of a jet-propulsion engine for robot bombs, as announced jointly by the War Department and Ford Motor Co., confirms reports that a vast-rocket program is planned for the final stages of the war in the Pacific.

At the request of the Army, Ford engineers worked out engineering details following reconstruction of German robot engine parts shipped from England. Ford robot engines already are powering bombs being used for test purposes.

As far back as 1918, when General Henry H. Arnold, then a captain and now Chief of the Army Air Forces, viewed a Ford-designed robot bomb engine in Dearborn, Mich., the World War I model looked promising, but the war ended before it could be tested. It has since reposed in the Edison Institute Museum in Dearborn.

Ford's interest was renewed last Aug. 9 when Colonel D. J. Keirn, Acting Chief of the Power Plant Laboratory of the Air Technical Service Command, asked if he could borrow two Ford engineers to help produce a number of robot bombs for testing purposes. Subsequently, additional Ford experts were sent to Wright Field, Dayton, Ohio, to confer on robot bomb engine problems.

The robot in which the Ford engine is being used consists of a highly streamlined fuselage with stubby wings, over which is mounted a tube containing an impulse jet engine. Fuel used is gasoline. Motive power comes from a series of rapid explosions in a combustion chamber. The force of these explosions follows the line of least resistance—the open rear end of the tube—and drives the aerial bomb forward.

The front end of the tube is equipped with an ingenious "gate" which opens to admit air for combustion and closes with each explosion to prevent loss of power. In action, the engine sounds like a giant outboard motor.

The fuselage contains a war head, fuel, automatic control equipment and two spherical compressed air tanks for running control units. Over all the bomb measures about 17 ft. in span and 27 ft. in length.

DIRECTOR

Alvan Sherlock Mathers, B.A.Sc., F.R.A.I.C., R.C.A., has been elected a director of the Continental Life Insurance Co., Toronto. He is a partner in the firm of Mathers & Haldenby, architects.

In Your Opinion

(Continued from page 8)

to the problem is to exempt all corporations from income tax, but require them to pay out in dividends a large proportion of profit unless such profits are reinvested in expansion projects which would provide new employment. Double taxation should be eliminated and the individual income tax relied upon to produce the requisite governmental income.

• • •

Walter P. Zeller

Chairman and president, Zeller's Ltd., Montreal.

I am in favor of a tax policy which will put incentive capital to work but I do not see how special tax exemptions can be equitably applied. The solution to the problem lies in a complete overhaul of the Canadian tax system in order to eliminate the features which at present restrict expansion of production. Only in this way can we have maximum employment.

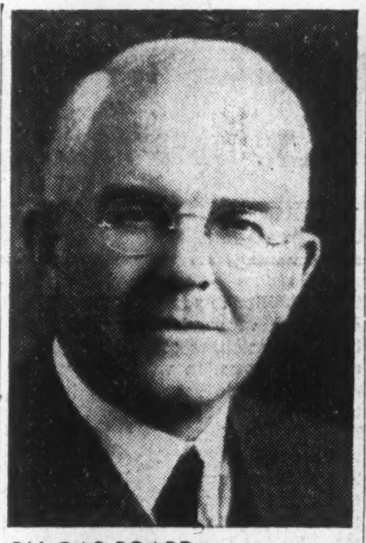
Europe's Flour Needs Show Steady Increase

From Our Own Correspondent

MONTREAL—Export demand for Canadian flour from liberated countries in Europe is steadily increasing, according to a statement by D. A. Campbell, president and managing director of St. Lawrence Flour Mills Co.

As Allied advances free a larger area in Europe, the demand for Canadian flour will grow, said Mr. Campbell. Orders now on hand are sufficient to keep the St. Lawrence mills busy for some time. The plants are now being operated at capacity.

Discussing the worker problem, Mr. Campbell said that the manpower situation was the company's major difficulty.



ON GAS BOARD

Rolph R. Corson, who joins the directorate of Consumers' Gas Co., Toronto, is president of Rolph R. Corson Ltd., and Chartered Trust & Executor Co., vice-president of Laura Secord Candy Shops Ltd.

Hamilton United Theatres shareholders are reported to have voted for the exchange proposal of Theatre Properties (Hamilton) in the following proportion: 93% of common stock and 44% of the preferred stock. Alternatives offered preferred shareholders were: cash, par per share plus accrued dividends to date of distribution; alternative, par for par in 5% first mortgage sinking fund bonds and cash for dividend arrears. Common shareholders were offered $1 per share (par) in cash, or share-for-share exchange of Theatre Properties (Hamilton).

Percentage-wise

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A five-year analysis of the number of new estates, trusts, and agencies in our Trust Department shows:—

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Under $75,000 - - - 77%
Under $150,000 - - - 88%
Over $150,000 - - - 12%

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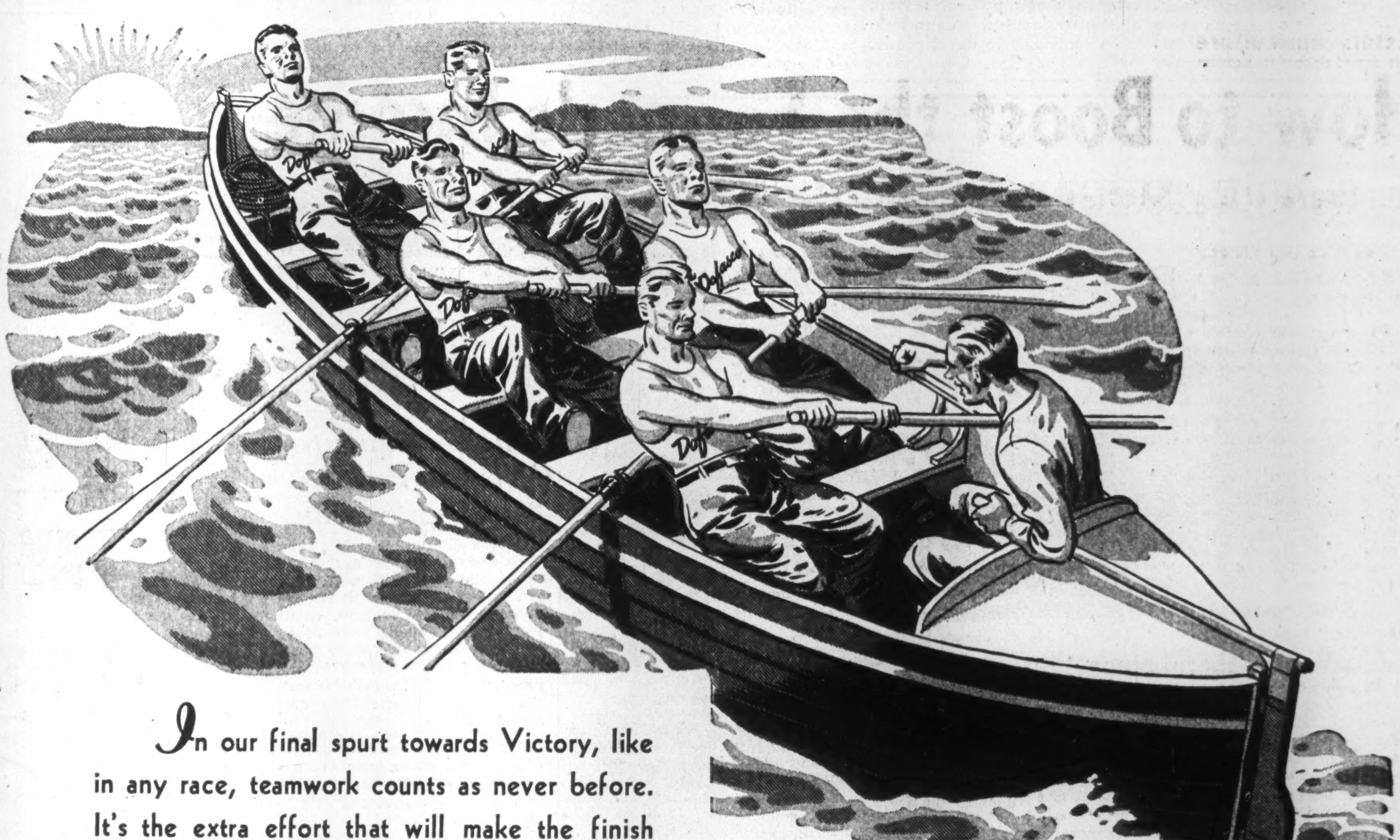
We're on the Home Stretch



In our final spurt towards Victory, like in any race, teamwork counts as never before. It's the extra effort that will make the finish swift and sure.

That means that we on the homefront must match the efforts of our boys in the front lines. They have lots of hard fighting ahead. It's up to us to continue to supply them with the equipment that will save their lives and bring them home quicker.

So let's do our part gladly that we may deserve our place on the winning team. Remember . . . 7th Victory Bonds are to win!

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THE FINANCIAL POST

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, NOVEMBER 11, 1944 | Member of Audit Bureau of Circulations | No. 46

From High Altitude Flying Suits Like These . . .

War Clothes Will Stay

Outdoor Togs Already Improved by Wartime Discoveries

The bomber pilot and the earth-bound winter motorist have one thing in common: discomfort. Out of textile research to meet the pilot's urgent need may come relief for all Canadians from the rigors of our winters. Canada's textile industry has produced the war's number one textile invention: double-pile fabrics, woven to keep body warmth in while letting body moisture out, topped with a light outer shell of wind-proof, water-proof, snag-proof cotton. "Operational garments" made of these new, washable fabrics may be the postwar answer to the Canadian's winter clothing problem. New dyes, new finishes, may make other fabrics shrink-proof, crush-resistant, may add new softness, new colors, new surfaces.

Canadian manufacturers, having long clothed a race of people brought up to endure extremes of climate, were ready when a new kind of war brought demands from military leaders for special fabrics and garment designs.

They delivered promptly . . . in unheard of quantities, to rigid standards.

And they are emerging with an even clearer lead in their field. The new "specials," though still being made chiefly for war, have become the models for tomorrow's sports and utility wear.

Insulated Air Suit

The new Canadian process of double-pile weaving takes a few pointers from an oldtimer—velvet—but is regarded as the No. 1 textile invention of this war.

Early in the conflict, the familiar leather and sheepskin jacket proved inadequate for the kind of altitude and distance flying that might find a man sitting for eight hours in the grip of 45 below zero temperature. Air officials wanted more than a new style suit; they demanded an entirely new material that would combine a dozen features, that would resist water, wind and snagging, be durable and strong yet light and pliable, warm but not "sealed."

Textile men quickly found the dozen answers; quickly, that is, if you don't count the painstaking experiments and testing which had to come first. They came up with a light outer shell of cotton material that effectively barred wind, water and snagging. And, to fasten as lightly inside, the widely hailed double-pile garment that retains body warmth while permitting escape of body moisture. The new fabric accomplished this by having its tufts woven to stand out on both sides at right angles to the web or base—creating millions of tiny air pockets for insulation.

This basic cold weather garment has been embodied as well in the Navy's so-called "zoot suit," and in special protective suits worn by motorcycle and truck drivers, sentries and the women's auxiliary services. It has been further improved by adding an electrically heated undersuit to the flying suit. Because the garment has proved so efficient in war, manufacturers think projected models of postwar clothing will be especially popular with those who found them so efficient now.

The "Coming Thing"

In the future, it is predicted, Canadian skiers, skaters, farmers and small school children all will enjoy the warmth, flexibility and ease of the postwar "operational garment." They're not for sale yet, of course . . . only a few retailers have even seen them yet . . . since at present neither looms nor labor are available.

Designers for the peace are taking thought for the farmer who has to haul his produce to market and feed his stock during temperatures that sometimes approximate those in a high altitude bomber. Hitherto he dressed with no eye to appearance or ease of movement, and put on time-killing layers of socks, underwear, overalls, vests and sweaters. When he returned to the house and did not trouble to take off his outer garments while sitting for a while, body moisture was retained in the garments and produced chills when he went out again subjecting him to colds and not always providing the warmth he needed.

But the new scientifically designed clothing for the farmer, involving a wind-resistant outer shell lined with the double-face thermal pile fabric, and styled smartly like a sports jacket should appeal on grounds of economy, as well as warmth and its ease of laundering. The coat can be tossed into a washing machine and cleaned easily.

Satin-Weave Cotton

Special cloth has been made for the outer shell. Similar to the Grenfell cloth, the fabric has been rendered more durable, more windproof by use of a special satin-weave process. Furthermore, it has been found that by reversing the fabric it wears better, the back being more snag-resistant than the face.

The farmer will thus have a coat that is warm, light and easy to work in. Its convertible collar can be turned down to give a neat finish or worn over the head as a hood. Designers, incidentally, predict hooded garments will become a customary feature of postwar civilian cold weather apparel.

Application of the principle of the electricially heated suit worn under the flying suit, whereby auxiliary heat is supplied to the garment from the circuit in the aircraft, is being considered for civilian uses. One manufacturer foresees it might be possible to design a similar suit for motorists to plug in the heating unit to the car power. While it might have limited application in Canada where cars are comfortably heated, it is thought to have some possibilities for long distance winter motering, and especially for truck drivers.

Good News for Mothers

Mothers will be particularly pleased by the postwar version of the snow suit for toddlers and older children.

No longer will they have to drag heavy socks, sweaters, and a heavy snowsuit over a wriggling, impatient youngester, and later reverse the exhausting procedure. Instead, they will zip him into a waterproof coverall lined with double face thermal pile fabric.

Like any real bomber pilot the little boy will have a snap fastener pocket on each leg just above the goloshes.

The "quick-release" zipper which enables an airman to cast off his high altitude clothing if on fire or ditched in the Atlantic, was originally specified for the child's snowsuit, but has been dropped. Tests on the "home front" proved that children were vastly entertained by the device; liked to pull the catch, letting the suit drop off.

Similar styles have been designed for the older child who dresses himself. Both suits can be laundered normally, dried easily, and do not shrink.

Sports apparel for men and women will be infinitely lighter than the leather coat of yore, it being claimed that the double-face thermal pile lining is warmer than the average fur coat. The material is thought even to have possibilities for evening wraps to give them warmth and lightness.

Designers are thinking ahead to decorative ideas. Instead of copying the Tyrol or St. Moritz they are turning to the Canadian scene. Sketches for printed sports linings are distinctly Canadian. Habitant scenes of outdoor bake-ovens, of oxen pulling plows, and women spinning are outstanding.

Textiles in Flux

Canadian wool for the double-faced thermal pile fabric stood up to rigid tests and proved to be the warmest and most suitable. Some wools tended to mat. Since the makers were in search of a wool with resiliency and with a straight fibre, the Canadian variety proved best.

In the field of "finishes" for textiles, many interesting developments are reported, especially from the U. S., for postwar use.

Synthetic dyes, for instance, are said to have largely replaced those of vegetable origin and to have proved in many cases superior in color fastness.

Civilians may look forward to applications of the new knowledge about textiles and finishes whereby awnings and curtains can be made color-fast and clothing that can be protected to a considerable extent from light, perspiration, rubbing and laundering hazards.

Numerous finishing agents have been found to produce many effects on fabrics, rendering them pleasing to the touch, more serviceable, more washable. Some substances have been tested to modify the character of fibres and overcome long-burdensome disadvantages.

To ensure that the factor giving softness to a fabric does not remove easily when laundered, a complex process has been evolved whereby a fat or wax residue is linked chemically to a second residue capable of attaching itself permanently to the textile fibre.

By impregnating fibres with synthetic resins, fabrics can be rendered shrink proof.

The newest method of rendering fabrics water resistant . . . and which gives color-fastness both in laundering and dry cleaning . . . involves application of a compound which is then heat treated so that it combines with the actual fibre. A similar process is being used on war clothing by a St. Catharines, Ont. plant.

Velvets, it is reported, can be made crush-resistant by impregnating the fabric with a synthetic resin to give the pile greater resiliency so that when the fibre or tuft is compressed it will readily spring back.

Ethylene oxide treatments are said to produce novel effects on cottons, rendering them, for instance, organdie-like, linenized, etc.

Textile men are providing special fabrics which will not fade when subjected to natural or coal gas in localities where these are produced.

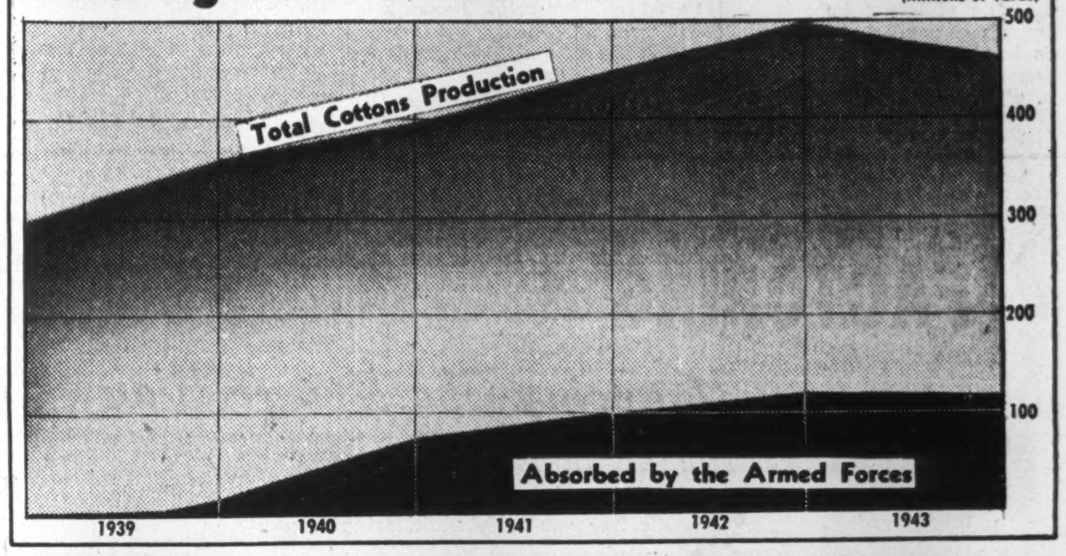
Such are only a few of the possible applications of some of the experiments of the war on textiles and their uses.

. . . Have Already Come Improved Playsuits for Children.

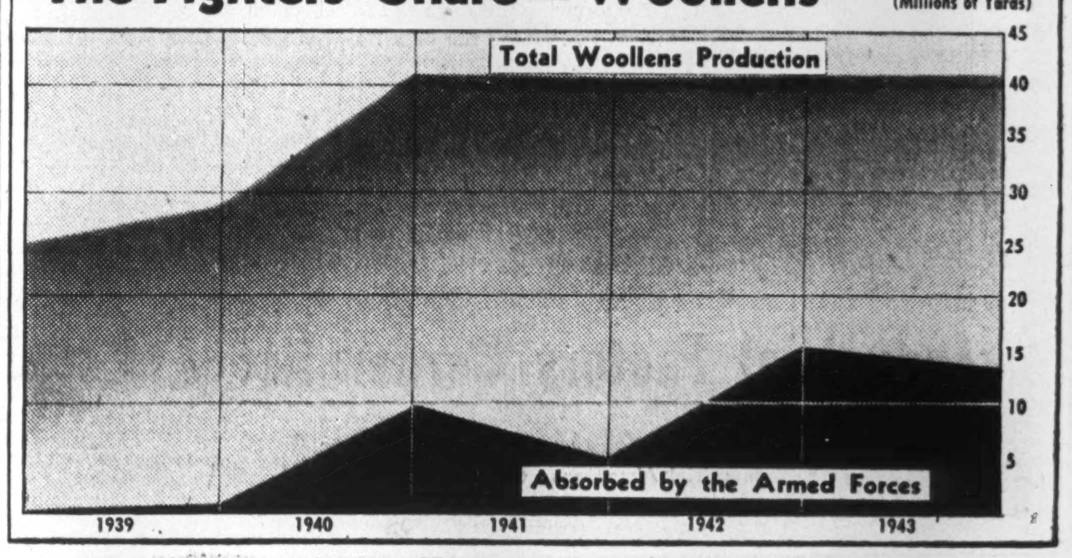
Military Clothing—Now and After

In the personal kits of the men and women of our armed forces there is now approximately $100 millions of clothing, with correspondingly vast quantities held in reserve on the quartermasters' shelves. No one can measure the value of the contribution this excellent clothing and equipment has made to our fighting strength and to the know-how of the industries which have produced it. In this issue, The Financial Post describes the achievement of the industry, the problem of surplus disposal which is now being faced.

The Fighters' Share—Cottons



The Fighters' Share—Woollens



Factory Agriculture

How to Boost the Farmer's Income

There's Big Money in Farming—the Way Three Albertans Do It

By C. FRANK STEELE

LETHBRIDGE—One hears much these days of the shape of things to come in agriculture. Crusaders of political and economic isms are talking about co-operative farming, collective farming as it has been developed in Russia, and there are many who say the small farm intensively tilled and growing a variety of crops will be the farm of tomorrow.

But all the while a development is going on in parts of the west—notably in the semi-arid, low-priced areas of southern Alberta—that will bear watching. This type is big-scale "industrialized" farming with wheat as the cash crop.

In 1942 the average value produced per employee in Canada's factories was $5,540. That same year, the men on the payroll of the giant Wesley farm at Wrentham, Alberta, produced an average of close to $20,000 per employee from wheat alone. Even though 1942 was a bumper year on both farm and factory, the "factory-farms" apparently held the greater promise for high earnings and living standards.

Grain Factories

The wheat baron is not new in the west. He long ago made his appearance in our agricultural economy. His methods and programs have not always met with favor but these pioneers in mass production of wheat have stuck to the plow so to speak and they are still going strong and making money.

Someone has called these immense farms—some of them as large almost as a county back east—"factories" pointing to their mechanization, the exit of the traditional farm horse and dairy herd, and the assembly line methods followed. Some say they aren't farms at all but the big-scale man goes right on doing business and most of them have today thriving farm businesses.

The big scale farmer looks ahead, is strong on farm management, keeps books, is alert to stop leaks. He keeps his machinery in sheds and has a modern machine shop right on his place. He has to if he's going to stay in business.

First a Mechanic

Take Alfred G. "Alf" Lewis of Claresholm and Turin. Lewis came into the country from North Dakota as a boy. His father was a large and successful farmer and young "Alf" followed in his footsteps. He got a good start. And this is why: he became a mechanic in a Claresholm garage and says "I learned a lot about cars and tractors and all sorts of machinery at that time and that knowledge has stood me in good stead on the farm since. A farmer should be a mechanic these days, because he has to be an all round handy man. He can't leave it to George."

"Alf" Lewis has a home place of a section east of Claresholm on the CPR branch from Macleod to Calgary. In 1928 when the famous Cameron ranch was broken up in the Turin district he bought up land there and now has seven and a half sections (4.800 acres).

This farmer is not one of the first flight big-scalers but he is typical of what is going on in the wheat country. He raises wheat and coarse grains, some livestock.

"My farm is mechanized," said Mr. Lewis. "This is a machine age and while I keep a few horses around, my operations are carried on with machines. I have four tractors and three combines. I am a rigid adherent to the summerfallow method and stick to it year after year. One half of my acreage is seeded, the other half rests over. This practice pays.

"My average over a period of years is 17½ bushels to the acre and that is a very fair crop. In 1942 a total of 100,000 bushels was taken off our seeded acreage—a lot of wheat."

It is a lot of wheat, a lot to find storage for with wheat pouring into the line elevators from all directions. "Alf" Lewis met that problem by providing on his place storage for 80,000 bushels. "One has to do this," he explained. "It requires system, aherence to tried practices and doing the work at the proper time. It is a year-round job. One has to have enough equipment, too. That is important. Our labor needs have been cut down by the use of tractors and combines and the men we do hire stay with us year after year and others through the season. That cuts down our worry and helps greatly in running the farm.

"Not all are suited to operating on a large scale, many don't like it. I do. I certainly think every dry land farmer in this region should have at least two sections. That gives him elbow room, a chance to do something. I took a flier in 1928, the beginning of the depression, in a fairly big way and I'm still in business. And, mind you, I'm just an average farmer working more land than many of my neighbours. That's the story," said Mr. Lewis.

Now come down to the Milk River country near the Montana border. Meet Fred Pease who came into the country in 1910 from Minnesota. In Milk River he is rated "well to do."

There are farmers who operate on a larger scale than does Mr. Pease, whose holdings total 3,520 acres. He, too, summerfallows half each year. He has gone through his share of the lean years and some very good ones, his yields have run as low as three bushels to the acre and as high as 40 bushels. "I suppose the poorest crop I ever had was 3,000 bushels and my best 45,000 bushels. My farm is fully mechanized, and we have only enough cows to supply us with milk and butter.

"Manpower has been a problem as it is hard to get competent men. The result is we (my three sons and myself) do most of the work ourselves," says Mr. Pease.

When you ask him the secret of his success, he smiles.

"We haven't done anything extraordinary. Remember I got my land cheap, got in on the ground floor. We have worked long hours and we've had our share of luck. Of course, one has to watch things closely. And we have to have good equipment and enough of it. I would say our investment is around $15,000 to $20,000 plus land."

Speaking of equipment, Mr. Pease has a machine shop on his farm that is a revelation of efficiency. He can fix almost anything, including difficult welding jobs. He also has provided ample storage right on his place and can handle his crop rapidly. His granaries are modernly equipped. In fact, his whole farm is spick and span and smooth operating. One doesn't have to look far to find why Fred Pease and his boys have made a large farm tick.

Larger Scale — Greater Economy

But let the farmer state his views in his own way, for Fred Pease is a student of economic trends as well as the markets.

Said he: "I am firmly convinced that large-scale farm operations must be practiced to assure one of success in the future. But I would hesitate to recommend it as a sure road to wealth as present Government regulations and restrictions operate to discourage the large op-

(Continued on page 25)

Despite the publicity for co-operative farming, collective farming and other plans to raise the farmer's income, the greatest progress has been on the "factory farms" frequently larger than 10,000 acres. On them batteries of combines harvest and (above) unload the grain, complete machine shops are operated and output per worker is high.

Cotton Is a Versatile Worker

Wartime Finishes and Functions Point to Wider Markets

If a soldier is to fight well, he needs more than a gun and a good meal. He must be properly clothed and equipped, especially if he is to fight the present "four dimensional" war—air, land, on and under the sea.

The business of supplying the Canadian combatant with cotton textiles for his specialized garments—to supplement general clothing, concealment from the enemy, protection from all weathers—has been handled by an industry which was born on this continent.

Centuries ago the North American aborigines were dyeing and weaving fabrics.

Since then a textile industry has grown along with the peoples, first in the settlements where pioneer women spun their own bedding and clothing, and now in mills turning out textile fabrics by the millions of yards for soldiers, munition workers and civilians.

Mills Were Ready

It is not surprising, therefore, that Canadian cotton manufacturers were able to adjust quickly to meet the peculiar demands of present warfare, were able to supply other war producers needing cotton fabric for specific purposes, as well as to supply the armed services of England, Australia, New Zealand and certain of the United Nations.

From the outbreak of the war until the end of 1943 the cotton textile industry of Canada had turned out 300 million pounds of military cotton goods, enough to load 9,000 freight cars and make a train 70 miles long.

Cotton fabric production in 1943—including yardage for such articles as cotton blankets, towels, bedspreads, sheets, and pillow cases—totaled 326.9 million yards, of which 114.3 million yards was for military use and 212.6 million yards for civilians.

That 327 million yards is 10% greater than in 1939, but is a reduction from the high point of 1941 when output was a third greater than 1939. This recent drop is attributed chiefly to lack of adequate manpower.

Last year's cotton went into a hundred essentials—into drill for army clothing, duck for tents, kit bags, gun covers and bandoliers; seamen's waterproofs made of a cotton shell coated with synthetic resin; sailors' hammocks; airmen's holdalls;; truck tarpaulins and tire fabrics; camouflage cloth and netting, cartridge carriers, revolver holsters, small arms slings and web equipment.

Twelve kinds of cotton went into Navy clothing and equipment, while in the Air Force and Army cotton figured prominently in summer uniforms and parachute attachments.

Major War Producer

The wartime volume of 150,000 tons of cotton textiles (to end of 1943) has been produced in 54 mills throughout the Dominion of which the majority centre in Quebec and Ontario. Long established, technically skilled, they are highly experienced in management. But because the hum of a cotton loom may be drowned out by the roar of a steel mill or the hurly burly of an aircraft plant, the contribution of the cotton textile industry to the war effort has not always been properly appraised.

During the war the cotton textile industry has stood on its own, the companies themselves voluntarily apportioning the job to be done among the mills and themselves paying for enlargements to plant or equipment at a time when many other industries found themselves turning frequently to the Government for financing. The cotton industry, in "rowing its own boat" has perhaps been less in the public eye than many others doing no more essential job.

Seventeen days after war broke out textile mills put hundreds of thousands of pounds of raw materials into process for military requirements without the scratch of a pen, without bothering to wait for formal orders. At once they set to work producing war goods on the same machinery and with the same labor force they had been using under peace conditions.

To date one leading Canadian cotton manufacturer has produced more than 25 million yards of drill for uniforms, shirts, findings, etc., enough to clothe an army of two million men, to say nothing of the linings, underwear, facings and scores of other items of cotton fabric and clothing that are being made in great quantities throughout the industry.

The battle dress our troops wear makes a pretty satisfactory ski-suit of itself, but for military operations it has to be covered with specially prepared white garments as a camouflage against the snow.

Anti-gas Cloth

A Quebec plant has been turning out a material specially developed for use in gas masks; cut into circles, it is fitted into respirators as a disinfecting piece. The same plant is making the original fabric for camouflaged antigas cloth. Made of fine combed Egyptian cotton, lawn-type fabric, it is singed to remove protuberances. This antigas cloth is printed with a scientifically devised camouflage design and given a special chemical treatment which makes the cloth nonporous and thus gas-resistant. When it reaches the military authorities, it is farmed out to tailors for cutting into loose-fitting light, flexible garments — hoods, caps, jackets, trousers, gloves, overshoes. Altogether over 6.3 million yards of these goods, some of which are camouflaged and some plain, have been made in one textile works since war started. The same plant, moreover, has manufactured some 4.7 million yards of cotton twill shirting, 6½ million yards of regular drill and 75,000 yards of drill, white and navy, for naval uniforms.

Cotton has qualities which enable it to do some jobs better than other fabrics.

It has been found, for instance, that a cotton fabric on an aircraft wing tends to hold together when pierced by bullets, The Financial Post is informed, whereas metal is apt to crumple when its tension is relaxed by bullet holes. Production of this aircraft cotton fabric is running at the rate of 20,000 yards a week, officials claim.

It is the cotton factories that have been making the powder bags which hold the propellant charges in big shells and which must be made so that they will burn completely, leaving no residue to interfere with the operation of the gun. Close to 500,000 yards of this material has been produced from silk waste on the looms of one Canadian cotton mill, and an equal amount from Egyptian cotton in another factory, it is said.

Large quantities of yarns for parachute strapping are made in Canadian cotton mills. An example of one of the new uses for cotton to come out of the war is found in respect to parachute strapping. A special high strength yarn made it possible for the first time to use cotton webbing for the purpose instead of linen webbing.

Millions of pounds of special cord fabric for truck tires have been produced, 11 million pounds by one factory, which also turns out a half million truck tarpaulins a year.

Ground artillery units conceal themselves under weather-proofed camouflage nets dyed green, brown or in staggered patterns, and varying in size from seven by 14 feet to 35 by 35 feet. Used to confuse aerial observers the nets are mounted on posts and flecked with twigs, branches or strips of cloth to throw a confusing shadow pattern on the ground rather than an identifiable outline of the gun and crew. To date over 30,000 such nets have been made by one company alone.

The same weather-proofed nets guard vital dams and power stations; stretched across the river upstream from the area to be protected, they catch mines and torpedoes.

Even the soldier using the cotton goods of this war has often failed to recognize it, so many are its new guises. Cotton has replaced flax for certain tarpaulins, has gone into London's blitz fire hose and self-sealing gasoline tanks. It reinforces barge hulls and has wide use in the aircraft industry. It is the soldier's "Cape-Antigas."

New protective finishes—including synthetic resin—appear to indicate further expansion for cotton use in the peace.

Some imposing production figures of one major cotton manufacturer in Canada from 1939 to date are noteworthy:

Kit bag duck, 4.3 million yards, of which 80% went to Britain.

Tent duck, 2.7 million yards.

Duck for bandoliers, two million yards.

Single yarn duck, for uniform pockets and linings, half million yards.

Single yarn duck, for white naval uniforms, 300,000 yards.

Special drill, for England by special order, 600,000 yards.

Drill to line pockets and tunics of Canadian uniforms, 2.2 million yards.

Webbing for Canadian army, 2.2 million pounds.

Webbing for overseas, 4.5 million pounds.

Ground sheet fabric, over one million yards.

Silk waste fabric for powder bags, 300,000 yards.

Towels, 950,000.

Sheeting, 30% of which went to the British Admiralty, 1.5 million yards.

Drill for officers' uniforms, two million yards.

Drill shirting, 800,000 yards.

Estimating eight yards of drill per uniform, this Canadian plant has supplied nine million yards of drill for men, or enough to make well over one million uniforms.

On top of this miscellany of war materials, mainly for Canada, other goods to a total of about two million yards were produced.

Trimmings for battle dress and facings for underwear alone — the production of another firm — total over half a million yards to date.

Still another has borne the burden of turning out millions of pounds of special tire cord fabrics for trucks, cars, motorcycles and other vehicles. It is estimated that since the onset of war, production of cotton for this purpose has been over 11 million pounds, which went to England, South Africa, India, Australia and Canadian points.

Another Canadian plant, making parachute strapping, has been called on also to replace some of the fire hose of London, worn out during the almost continuous blitz to which that city has been exposed.

Cotton has replaced flax for certain tarpaulins, is used in supply parachutes, self-sealing gasoline tanks, and for the reinforcement of laminated barge hulls. The fact that it has proved more suitable for certain purposes, however, does not imply failure of other fibres. Generally speaking, it is said, where lightness, combined with strength, was requisite, and where no particular warmth factor was involved cotton has been selected. Canada's type of war has not required an exceptional proportion of cotton clothing, and where it is used it is in connection with items which depend chiefly on the high strength produced for the weight involved.

While some blending of cotton with synthetics has always been practised for specific purposes, it is said this has not been influenced by war requirements.

New cotton finishes are believed to have had a more important wartime development than new cotton fabrics. As an example, the present service raincoats — cotton fabric coated with a synthetic resin — have been quite successful. There have been useful developments in mildewproofing, waterproofing, flameproofing and the application of waterproofing finishes to stand particularly low temperatures. Mildewproofing, it is thought, will be especially useful in prolonging the life of shoe-linings and tarpaulins.

A major part of the work of the textile industry in equipping the armed forces has been done in close co-operation, through its technical experts, with the Munitions Dept. and the National Research Council. Many laboratory experiments have been carried out to develop, test and produce new varieties of materials to meet the demands of the new warfare.

Cotton that won't burn. Another that won't rot, even in the mildew and fungus-ridden tropics. Still another coated with synthetic resin that defies any downpour and even bars war gases. These are among important technical contributions by a cotton textile industry at war.

Tomorow this familiar fabric in new guise will turn up as better weatherproof garments, longer-lived tarpaulins and shoe linings, very likely in a dozen other exciting new forms.

While the cotton mills had little additional equipment to install in order to meet sudden and large war demands, the significant point is that war textiles have been produced on the same machinery as was used for civilian textiles, but the size of the requirements made it necessary for the mills to produce war materials on equipment which was never intended for the types produced. For example, large quantities of cotton ducks have been made on carpet looms and many other looms had to be re-equipped to produce clothing drills.

Today, roughly 25% of the cotton industry's production is earmarked for war uses, yet of the remaining 75% a sizeable portion is for use by civilians engaged in war work and is thus indirectly being applied to the furtherance of the military effort.

Sales of Canadian Securities $78 Millions to August 31

Net sales of securities by Canada to other countries continued their downward trend in August to $8.4 million as compared with $9.7 million in July and $10.2 million in June. Sales of bonds continued to account for the largest part of this inflow of capital.

Sales of Canadian securities to all countries in August were valued at $18,500,000 compared with $20,800,000 in July and $20,500,000 in August 1943. Purchases from other countries in August totalled $10,000,000 compared with $11,000,000 in July and $7,300,000 a year ago.

In the first eight months of 1944 the balance of sales to all countries was $77.9 million compared with $134.3 million in the same months of 1943. Reduced sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being $66.7 million in the first eight months of 1944 compared with $110.5 million in the corresponding months of 1943.

Transactions with the United States continued to represent the greatest bulk of the trade. For the first eight months of this year the net sales of securities with this country were $85.7 million. In the security trade relations with the United Kingdom, Canada shows net purchases of $9.9 million for the same eight month period.

There was no appreciable balance one way or the other in the Canadian trade in common and preference stocks for the month of August, 1944. The total sales were $6,045,851 and the total purchases $5,835,353. By far the greatest amount of these transactions were with the United States.

U. S. Frontline Troops Get New Sleeping Bag

With cold weather in prospect, 225 tons a day of winter clothing and equipment is now arriving at United States 1st Army front line areas by plane and truck, says a headquarters press dispatch.

Going in are goloshes and a combat boot which makes leggings obsolete. New also are a pullover sweater with sleeves and three buttons at the throat; a woollen sock which has a cushion sole consisting of a double thickness of wool.

But the newest is a sleeping bag of blanket material, weighing only 4½ pounds or a bit less than two blankets. It is form-fitting and will not overcrowd an adequate slit trench; has zipper access in the middle and a quick release mechanism for emergencies; replaces two of the four bulky blankets standard for winter. The bag fits in a waterproof canvas cover.

Tip Top Tailors Ltd. has called for redemption all its issued and outstanding 7% cumulative sinking fund convertible preferred shares on Jan. 1, 1945, at $110 per share.

TALENTED SLIPS . . .

TODAY when these famous established names mean so much.

TOMORROW they will grow to new postwar proportions.

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We assume full credit risk and collection costs . . . saving you both financial risk and the trouble of collecting.

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Industrial Factors Corporation Ltd.

423 Mayor Street Montreal

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With resources in excess of $5,000,000

On Every War Front Today

CANADIAN WOOL CLOTH IS IN ACTION

• • • • •

Canadian Fighters and War Workers, and those of our Allies, have reason to be grateful to a Canadian Industry mobilized for War.

WHEREVER a fighting or a production job is being done . . . in Canada or abroad . . . there you will find the products of Canada's Wool Cloth Industry.

Canadian soldiers, sailors, airmen . . . British sailors and seamen . . . the thousands graduating from Commonwealth Air Training schools . . . Stalin's legions breasting the bitter Russian winter in Canadian greatcoats . . . workers on the Alaskan Highway or in northern Canadian forests . . . all these and others bear witness to the stoutness, warmth and strength of this good Canadian cloth.

Since the war began, 38 kinds of military wool cloth have been streaming from Canadian looms . . . twenty-eight million yards in 1943 alone.

Having supplied the larger part of Canada's pre-war domestic needs, having more than doubled its output in wartime, this indigenous industry has shown itself capable of supplying Canada's full peacetime needs for wool cloth.

Throughout the war, under a Government price ceiling which provides that wool cloth shall cost you no more than in 1941, Dominion Woollens & Worsteds Limited has consistently maintained the fine quality achieved by its products in peacetime.

Dominion Woollens & Worsteds Limited

No. 3 of a Series on Canada's Drive for Victory and Preparation for Peace.

Canada Woollens Belt the Globe

Mills See Themselves Filling Total Domestic Need Postwar

The woollen industry's postwar plans envisage Canadian mills satisfying practically the entire domestic market. Weavers and knitters meanwhile, still straining to fill the extraordinary demands of the war and home fronts, would not be surprised if they were called on for even greater output as the fighting grinds toward climax on narrower fronts.

The textile industry is at the crossroads. Still short of labor to man the looms and with production only slightly below the peak year of 1942, its problem is aggravated by the new uncertainty about the duration and the requirements of the war.

If an early end of the European conflict is not to be expected—and Churchill and the generals have indicated that in their view it should not be expected—the textile trades may find themselves up against demands to produce in astronomical volume, and this on machinery sadly in need of replacement or renewal.

A virtually unknown equation is the Pacific theatre. If and when it is finally decided that Canadians are to see action there in force, it may be necessary to revise military clothing production sharply upward from 1944 levels. Canada's Asiatic expedition will need wool just as much as our forces in Sunny Italy need wool today, for in some Pacific regions and seasons cold and raw weather is common. And it may be that Canadian industry will get the call if, when Germany is subjugated, Japan remains to be beaten in China and new armies have to be equipped to finish the job.

The problem is the more complex since ways and means must be found to keep civilians and munitions workers tolerably well clothed for health and efficiency.

Smoothing the path a little are, first, the wealth of recent research that has brought forth specialized battle and rescue equipment, and second, the added production skill acquired in wartime.

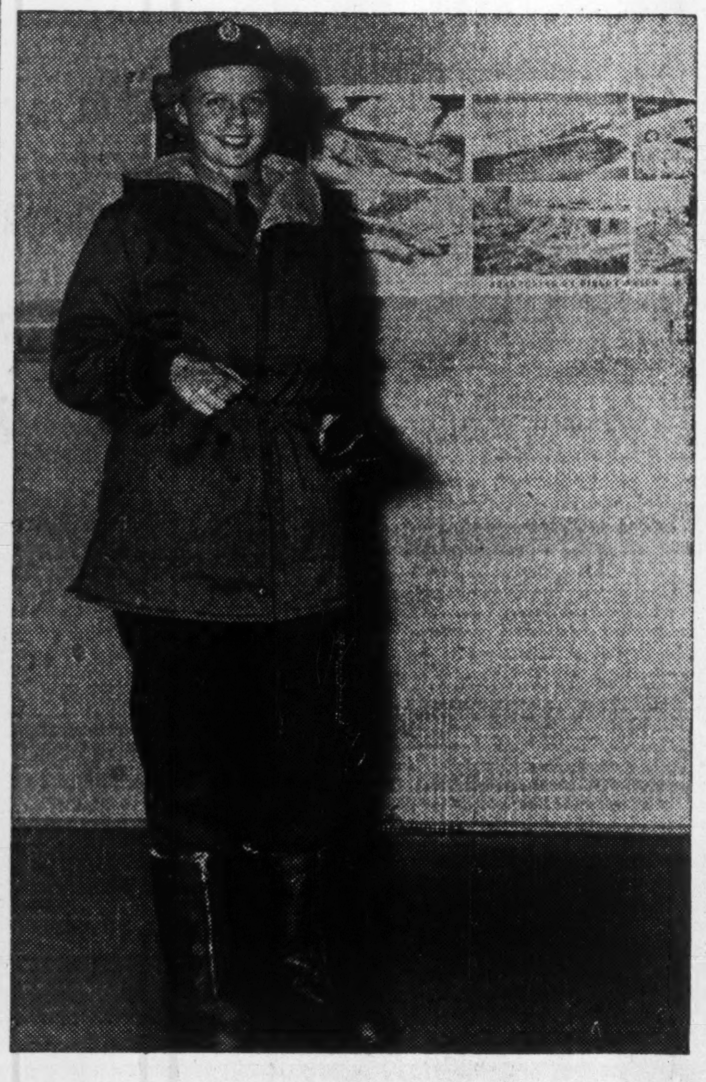
Wool's Brilliant Record

From the outbreak of war to the end of 1943 the textile industry has turned out 52 million yards of military wool cloth, sufficient to wind a woollen belt more than two yards wide completely around the world. In 1943 alone, the same industry supplied 6.4 million pairs of military socks and stockings, 6.5 million military undergarments and vast quantities of sweaters, mufflers and gloves.

In drawing on her wide experience in producing woollens to keep men warm and fighting fit, Canada has also made clothing for the fighters of Great Britain, Norway, South Africa and Russia; has produced yarn, cloth, socks and underwear and blankets for government project workers, for civilians, and vast quantities of overcoating for the Russians. For a while the Dominion was shipping Russia enough battledress material to supply 1,750,000 men with one uniform each.

This was accomplished in spite of the fact that prior to 1939 the woollen industry in Canada supplied only 54% of the cloth requirements of the home market provided by 11½ million Canadians. By 1942, however, despite shortages of skilled labor and in the face of a heavy labor turnover, the industry increased its yardage over 100%, two thirds of which was for military purposes. Owing to Britain's requirements for army and navy cloth being added to Canada's approximately 70% of production in 1943 was military, about 25% of the yardage of the military cloth going to Great Britain.

In 1943 wool cloth production in Canada totalled 28.4 million yards (of which 13.3 millions were for the fighting services and 15.2 millions for civilians). Before the war production per annum averaged only 14 million yards, or about half of the 1943 figure. Yet the increased production of 1943 has been accomplished without any very substantial addition to machine capacity—actually an increase of only 5% in number of looms available for the work.



Women as well as men in our armed forces need extra protection for their arduous tasks. Here a member of the RCAF Women's Division sports the specially tailored slacks of wool and the wool-lined gabardine parka of the motor transport driver.

Following table shows recent growth of Canadian wool cloth production and imports for both civilian and military use:

Wool Cloth Doubled for War
(Thousands of yards)

Year	Production	Imports	Total
1943	28,439	12,930	*41,369
1942	28,202	16,113	44,315
1941	27,159	15,016	42,175
1940	26,394	14,893	41,287
1939	17,190	11,477	28,667
1938	14,346	10,818	25,164

*Estimated.

Three important new specialty woollen cloths have come to light since war began:

Box Cloth—in the timing mechanism of every shell fired at the enemy;

Shalloon—Contains the propellant charge in fixed ammunition for artillery and during part of the war was used to hold explosive charges;

"Fearnought" flannel — for the firefighting suits of the Canadian Navy.

Altogether it is officially reported, 38 different types of wool cloth were made for the Navy, Army, Air Force and for munitions making.

Merely to clothe the 765,000 members of the three services was a tremendous job for the wool division and the whole textile industry.

Here is how fighting services and civilians shared Canadian wool cloth production:

Where Our Woollens Go
(Thousands of yards)

Year	Fighting Services	Civilian
1943	13,267	15,172
1942	15,247	12,965
1941	4,746	22,413
1940	9,959	16,435
1939	597	16,593
1938	.....	14,346

Quantities of raw fibres have vanished into plants to reappear as knitted underwear, socks, sweaters, etc. Knitted underwear produced last year actually totalled 40,243,200 garments of which 5,304,468 were for the services and 34,938,732 for civilians. Considerable of the military output went to Britain.

To keep Canadian services feet warm, 6,475,920 pairs of socks and stockings for men and women came off the knitting machines in 1943, of a total production of 79,108,175 pairs.

Following is a table showing military and civilian consumption of socks and stockings in 1943:

(Pairs)

	Fighting Services	Civilian	Total
Men's	5,631,612	20,622,456	26,254,068
Women's	844,308	52,009,800	72,632,256
	6,475,920	72,632,256	79,108,175

In addition to manufacturing underwear and hosiery for the armed services, the knitting industry in 1943 produced for them the following;

Sweaters, pullovers, etc., 797,690 garments.

Gloves and mitts, 1,769,436 pairs.

Berets, mufflers, etc., 1,525,691 items.

Altogether, it is reported, over 100 different items of knitted garments have been produced for the Canadian armed services.

DID YOU KNOW THESE WOOLLENS?

Shalloon—A special woollen to contain the propellant powder in fixed ammunition for artillery.

Fearnought—A special flannel for the Navy.

Box Cloth—A woollen cloth used in the timing mechanism of every shell.

Second only to clothing the men adequately is the question of bedding them. Here again the textile industry provided the sheeting and the excellent wool blankets which have won almost as much admiration from other services as has the Canadian battledress which proved outstandingly serviceable under fighting conditions.

Of blanket material, Canada, in 1943, produced 4,355,625 yards, or approximately 1.9 million single blankets. Six different types of military and naval blankets have been made.

Military blanket output year by year is shown in the following table:

Single Blanket Output
(In Thousands)

Year	Military	Civilian	Total
1943	830	1,037	1,867
1942	954	1,284	2,238
1941	712	1,082	1,794
1940	1,000	752	1,752
1939	180	638	818
1938	....	456	456

The biggest lesson of wool at war appears to be this:

By midyear, 1943, total yardage being produced in Canada for all purposes was about equal to the total yardage used for civilian purposes in pre-war years including both imported cloth and domestic production.

In other words, Canadian mills claim, they have demonstrated they can supply practically the entire postwar Canadian market for cloth.

Surplus Property Guide Issued For Small Firms

By LAWRENCE SULLIVAN

WASHINGTON—The first official catalogue of surplus war property available for sale through the various federal disposal agencies came off the presses this week.

Designed to acquaint the small independent manufacturer and processer with the range and type of war goods already declared surplus, it is a 30-page pamphlet published by the Senate's special Committee on Small Business in Wartime. Businessmen interested in the list may obtain one free from Senator James E. Murray, committee chairman, Senate Office Building, Washington, D.C.

The following agencies have surplus property disposal within their jurisdiction:

Capital goods, the Reconstruction Finance Corporation.

Consumer goods, Treasury Department, procurement division.

Food and allied items, the War Food Administration.

Surplus property abroad, all types, the Foreign Economic Administration.

Industrial scrap and inventories taken over at contract terminations, the War Department and Navy Department.

The new catalogue lists more than 1,000 different items already available through the several agencies.

Goodyear Tire & Rubber Co. of Canada has declared an extra dividend of $2.50 per share, payable, along with the regular quarterly dividend of 63 cents, on Dec. 31, 1944, to recordholders of Dec. 15; ex-dividend Dec. 14, and subject to the approval of the Foreign Exchange Control Board. In 1943, extra payments totalled $2 per share.

Under the offer made by the company to preferred shareholders early this year to purchase their shares, a total of 1,081 shares were purchased for redemption, it is learned officially. This reduces to 114,677 the number of preferred shares outstanding.

The Robert Mitchell Co. has declared a dividend of $1 per share, payable Dec. 15, 1944, to shareholders of record Nov. 15; ex-dividend Nov. 14. This will bring total payments in 1944 to $2 per share, the same amount as paid in 1943.

The company advises that the agreement formerly held with the Bohn Aluminum of Detroit granting it access to the Bohn methods, patents, etc., has lapsed.

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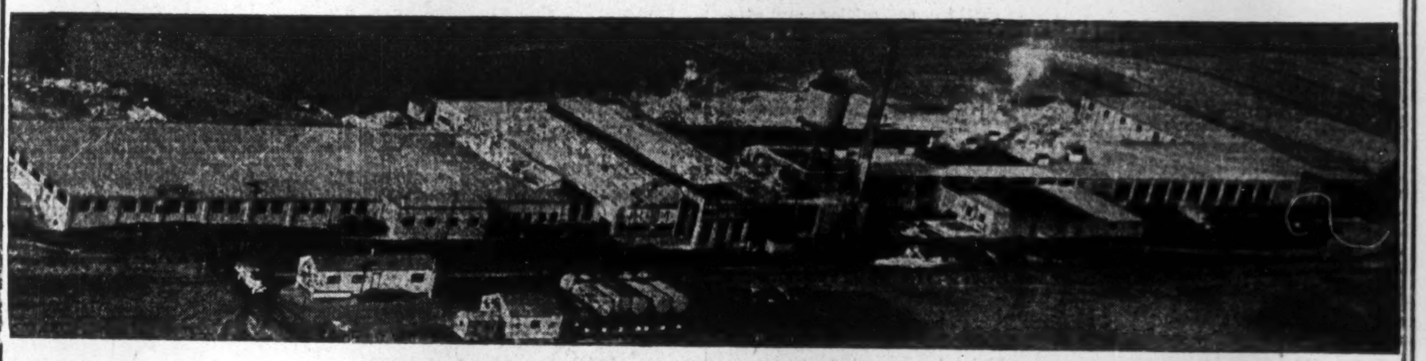
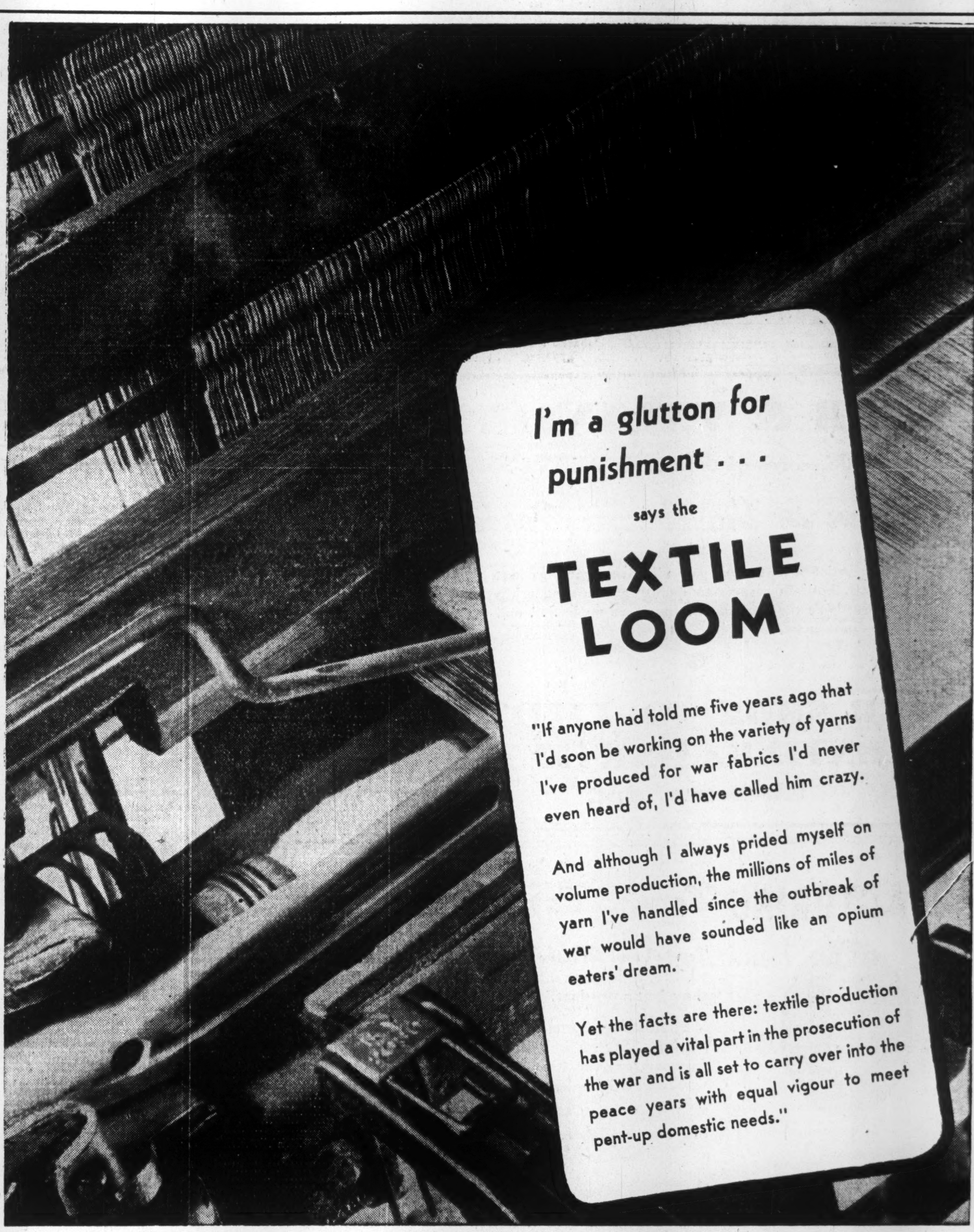


View of the Robinson Mills at Woodbridge, Ontario.



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and other Famous Household Brands

MONTREAL

Job of Textiles Speeds the Victory

Major Industry's New Bag of Tricks May Astonish Waiting Civilian

Two developments of significance to the Canadian textile trades and armed services took place in recent months. One is the formation of a Canadian tri-service committee to merge research and development of clothing and specialized equipment for the Army, Navy and Air Force—believed to be one of the first times the three services have exceeded mere consultation and have actually merged a phase of their administrative activities.

The other concerns the drop in estimates for clothing of the Air Force in the period from March 1944 until March 1945. Whereas over-all cost from March 1943 until March 1944 totalled more than $21 millions, estimates for the present period are put at $9,934,900. Whether the drop in Air Force requirements will be reflected in the other services is not known.

Both developments will have important repercussions for a textile and clothing industry that is one of the main cogs of the war supply machine.

Air Force Leads in Research

In the field of research and development of clothing and equipment the RCAF claims to be the leader. Its requirements have differed considerably from the other forces, and it has had to fight in a relatively new medium. Because of its success in licking "cold weather" problems in the air, many of the principles and discoveries made in clothing airmen have been adopted by officials of Navy and Army to make sailors on convoy and men in tanks more comfortable.

Most notable development is the streamlined Type "E" composite flying suit evolved only after the Air Force clothing committees and other researchers had asked 4,155 members of air crew some 80 questions as to how the old horse-and-buggy flying suit of leather and sheepskin could be improved. It was designed by Messrs. Deacon and Hinchey of Deacon Bros., Belleville, who are consultants to the Canadian and British services as well as holding a similar position in the office of the U. S. Quartermaster-General at Washington. Thus new ideas have been put into effect internationally.

The famous World War 2 flying suit did not become reality until after 97 trial garments had been rejected; until after the Banting Institute in Toronto had tested fabrics at temperatures of 40 deg. below and in wind at 25 m.p.h.; until after tests had been made in chambers simulating the conditions of 5-mile-high flight; nor until textile men had actually invented new weaves.

You don't hear so much about the special clothing and equipment needed to help feed the armed forces, but this battery of chefs at work on the day's meat ration, with their many utensils hanging above, gives an idea of the vast amount of equipment needed

Finally, it emerged — a wind and water resistant fabric shell; an inner lining of a Canadian-invented double-pile fabric which is very light but is so woven as to trap pockets of air and thereby keep in body heat but permit moisture to escape; and an electrically heated undersuit. The suit is designed to permit a man to sit for eight hours at 50 below zero yet be warm and unrestricted of movement. Attached is a ration bandolier and first-aid tourniquets are built right into the garment, with suitably positioned zipper openings.

Buoyant and Heated

The "Type E" flying suit is produced in yellow waterproof fabric for identification at a distance; contains rolls of kapok stitched in at scientifically determined points to provide complete flotation. It has even been designed so that, should the man be unconscious and hit water face down, the suit will turn him over so he won't drown. A two-way release zipper acts more quickly because a spring is included that enables the wearer to shed the suit in two seconds. The suit bags generously at knee, elbow and seat, but elsewhere fits with reasonable snugness. And the outer fabric, developed from Grenfell cloth, is fireproofed to resist flash or burning.

Teaming with the military researchers of three nations, Canadian textile and clothing industries came up with several notable assists in fabrics and patterns for the celebrated RCAF "Type E" flying suit and an electrically warmed, kapok-insulated casualty bag with multiple zipper openings for first aid without exposure. Now, with over-all clothing requirements of some of the services falling off perceptibly, they are looking a little closer at plans for peacetime development of these products of war.

The electrically heated undersuit has been greatly improved since the original design. It heats by hookup with the plane's power circuit. The element is a wire gauze or mesh cut in strips two inches wide, 14 and 28 feet long. There are six elements per suit. The warp of the gauze is stainless steel and the weft copper. The gauze element involves the principle of area heating as opposed to linear heating, such as in a toaster. The copper wire serves to dissipate the heat laterally. In final processing, the gauze strip is edged with adhesive and enclosed in a cotton fireproof channel. The suit is equipped with a heat regulator switch.

The suit comes in four sizes; is built with attached gloves and socks, also heated. The boot, or sock, is seamed across the ankle in such a way that it can be cut off should the wearer make a forced landing in enemy country.

New Ideas Are Pooled

With the pooling of knowledge among Canada, Britain and the United States, it has been found that certain types of clothing can best be made in certain countries. For instance, Canada is said to have made the greatest contribution in respect to cold weather equipment, the U. S. in the matter of clothing for tropical warfare. It is believed that should Canadian armed services be detailed to the tropics, U. S. "know-how" in clothing its own troops for this theatre will be consulted.

Success of the RCAF flying suit has attracted the attention of the other services. The Navy has embodied some of its features in a weatherproof protective or "zoot" suit for wear on destroyers and corvettes, and the Army has issued a special cold weather coat in some ways also similar.

The casualty bag is another "garment" stemming from the flying suit. When evacuating wounded by air to field hospital, it was customary simply to wrap the casualty in several blankets. But because, during the flight, he might require emergency treatment, he frequently suffered acutely from exposure. A special casualty bag was the answer. It is made of a strong, wind-resistant fabric, insulated with kapok—some are electrically heated — and two-way zippered to permit partial opening below, at the side or on top as dictated by the position of the wound.

Fire-resistant garments have also been made to protect tank crews. And Reg. Hinchey, chief designer at Deacon's, has come up with a novel adaptation to protect flame thrower crew. A man on a mobile fire carrier or afoot often gets a backwash of flame; now, he has a personal fire curtain—with a quick reach he hauls forward and down a shoulder-rolled cover made of a fabric that baffles flame and resists heat.

Motor transport personnel of the RCAF Women's Division have been comfortably outfitted for winter in tailored wool slacks, a gabardine parka lined with wool, and a special glove with leather on the underside and wind-resistant gabardine on the back. A flying glove, zippered at the sides fits snuggly over the coat cuff.

Shipwrecked airmen float safely in a "K" dinghy. A canopy covers the windward part of the float while another can be fitted over individual head and shoulders and has an attached hood for additional protection. The dinghy pack contains a telescopic mast, which can be extended to nine feet; flies a red flag with a circle to attract scouting planes.

Industry's Performance

To supply the forces adequately with special clothing and equipment, much of it still secret, has been a tremendous job.

Reducing the picture to the ordinary, to battledress, boots and underwear for a single serviceman, renders the larger problem more intelligible.

Consider wool. To supply one soldier with socks, underwear, battledress and three blankets consumes the 40 pounds of wool grown in a year on the backs of five sheep. Because each man in training needs on the average two suits of battledress a year and if in action often as many as one a month, the over-all wool requirement is astonishing. And since the same 40 pounds of wool, if used for civilian purposes would produce one winter overcoat and two suits with extra trousers, the difficult position of the textile trade in the military-civilian tug-of-war is understandable.

All sections of the textile industry — cotton, wool, rayon, knitgoods and hosiery, narrow fabrics, cutting and needle trades — have produced upwards of $500 millions of war material since the war began, with an employment of over 165,000 workers and an annual payroll of over $186 millions.

It took 121 million pounds of wool in 1943 to clothe nearly 800,000 men and women in the Canadian services. That was 10 million pounds more than the 131 millions of 1942, but it was four times the average of the 1930-33 period. Moreover, until the end of the third quarter of 1943 fully 75% of the woollen and worsted industry was engaged on war work, and at the present time is still working.

An airman falls unconscious into the sea. His air suit promptly turns him face upward, keeps him relatively warm and dry until rescue. A while before, five miles above, the same air suit had kept him comfortable through eight hours when he sat at his controls with the thermometer reading 50 below. These are some of the miracles of Canada's air conditioned three-in-one "Type E" sky suit.

Here is what it costs to provide initial issue for a soldier, sailor and airman:

Soldier:	
Clothing	$101.31
Equipment (not arms)	88.13
	$189.44
Sailor:	
Compulsory Kit	$183.83
Winter Clothing	8.10
Special Clothing	25.00
	$216.93
Airman:	
Ground Equipment	$100.67
Flying Clothing	46.00
	$146.67

Battledress Streamlined

In designing the Canadian battledress certain features were sought: comfort, trimness, efficient function. The basic design, adapted from the British, was adjusted to meet the larger stature of the average Canadian soldier.

In the search of ways to economize on fabric, labor and time, as well as improve the garment, superfluous flaps have been left off, needless buttons and folds eliminated. New sewing equipment makes button holes and applies buttons in seconds. Woollens are pre-shrunk.

By cutting out the frills and improving the machinery, assembly-line methods enabled delivery in a single year of 1,000,000 winter and summer uniforms for all services, 350,000 overcoats, 700,000 caps and 900,000 shirts.

Synthetic fibres are beginning to spread beyond nylon parachutes and rayon tire cord but Canadian military requirements called for fabrics chiefly for cold weather purposes and there has not been the extensive application and development that may be expected for the synthetics when civilian demand again gets priority.

A Guide to glove Quality!

Good fit, smart styling, fine workmanship, enduring leathers — distinguish the world-famous Perrin Glove — for men and women — featured by most good stores.

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have made scores of thousands Pairs of Shoes

for men in the Armed Forces!

We are satisfied that *every* pair will give a good account of itself, both in respect to quality and workmanship because that's the way all our shoes are made . . . and always have been.

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Trusted and familiar wherever cottons are used, the white rabbit trade mark of Wabasso represents more than just a product.

It stands for a great organization of 2,400 skilled workers, for an industry that has marched steadily forward for over 30 years, for an adherence to quality workmanship before all other considerations.

Wabasso's white rabbit trade mark is the symbol of one of Canada's outstanding enterprises.

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Manufacturers of

Sheets — Sheetings — Printed Cottons
Slips — Pillow Cottons — Broadcloths

and a wide range of unbleached cloths for industrial purposes.

THE WABASSO COTTON CO. LTD.
THREE RIVERS, QUE.

In WAR or PEACE people must be clothed

WARM underclothes and long wearing hosiery for the armed forces and civilian population are perhaps a less striking contribution to the war effort than tanks and airplanes, but they are no less essential.

MOREOVER when the war is won and the 'shape of things to come' is being recreated, they will be just as important, both here in Canada and for export to war-torn Europe.

MERCURY is proud of its record during the war. Proud that Mercury standards set an example in production for the armed forces. Proud that as Mercury civilian customers have good reason to know, Mercury has done a little better than average in maintaining civilian supplies.

EVEN now Mercury is planning for the future—planning to turn the experience of war-time production to good use in making knit-goods of even greater value and even more reliable quality for the men and women of Canada.

MERCURY MILLS LIMITED
HAMILTON, ONTARIO

Civilians, UNRRA Get War Goods

Service Clothing and Equipment Enters Surplus Disposal Pipeline

Poison gas hasn't been used yet — but costly respirators and special gas proof equipment is ready in case the enemy resorts to this weapon of desperation.

If plans now drafted by War Assets Corp. go into effect, there will be no repetition of the sorry results in disposing of war surpluses after the last war when speculators cornered the market and taxpayer, consumer and administration came off with an unfair share.

Main object of the Crown company, headed by J. B. Carswell, will be to see that every part of Canada gets a square deal. This time, when the Government is ready to start the thousands of shirts, battledress blouses, haversacks and groundsheets, boot and tooth brushes, hand towels and service trousers moving "across the counter," quantities to be sold, their prices and plans for their distribution will all have been carefully estimated ahead of time.

The Regional Principle

Mr. Carswell himself, during a recent tour of western Canada to contact branch managers, service personnel and others in relation to disposal of such goods, said: "It so happens that large supplies of war surplus materials, known and estimated, correspond in volume to the populations of the areas in which they are becoming available."

As a result of this preliminary information, he indicated, the Corporation has adopted as one of its main policies the selling of these materials in the area in which they become available. Thus, the consumer goods becoming available in Manitoba, for example, will first of all be offered to the markets of that province and nowhere else until that field has been able to absorb its maximum quantity.

The Normal Channels

The Corporation, according to its president, has two main objectives: to keep out the speculator; and to intertwine operations of War Assets Corp. as closely as possible with

Speculators who cornered war surpluses after the last war aren't getting a chance to repeat. The Government, through War Assets Corp., is going to liquidate these to the best possible advantage of the taxpayer, and quantities, prices and distribution channels are being charted ahead of sale to assure the buyer a square deal.

All clothing and footwear which has been used and returned to stores will be clean and in first-class shape. A reclamation depot at Valleyfield has been set up to alter and dye clothing and footwear declared surplus before it is offered for sale. Already 125,000 pairs of boots, 36,600 pairs of oxfords and 41,000 greatcoats have been routed to UNRRA.

those of "the going economy of the nation to the end that labor and employers of labor will not be hurt."

Already it is beginning to put these operations into effect to the fullest possible extent through the normal and established channels of trade.

To protect the public against exploitation, moreover, sales are being made in line with WPTB regulations. The buying public, Mr. Carswell has claimed, may expect to be able to secure war surplus materials at a fair price, but there will be no fire sales.

"It is the conviction of War Assets Corporation that since the money of the taxpayers of Canada is invested in the materials, it is the duty of the Government to liquidate these assets to the best possible advantage to the taxpayers."

Already Canadians are reported to have bought sweaters, underwear and other materials over the counters of retail stores of Canada . . . and at WPTB-established prices . . . without even knowing that these articles were war supplies.

In cases of worn or damaged goods, such as crockery and kitchenware, marketing through established channels of trade would be impossible and the Corporation is expected to conduct auction sales throughout the country, the goods being offered in small lots. By auctioning in small lots the speculator will not have much chance to profiteer, it is said. Recognized auction dealers, moreover, will be engaged to conduct the auctions.

An innovation in connection with these sales . . .as described by President Carswell in the course of his western trip . . . "the establishment of a ceiling price on bids in order to prevent the over-enthusiastic bidder from paying more than the Corporation knows the article is worth." The justice of this suggestion appears well founded. There may be widespread enthusiasm for those flannelette pyjamas issued to the CWAC, the woollen slacks the Wrens wear, and the gauntlet gloves of the motor transport drivers.

It may be a little difficult to grasp the magnitude of the potential stock and the immensity of the retail merchandising job piling up for a War Assets Corp. declaredly determined that none of these goods is to go the way of the "fire sale."

For a single soldier, clothing alone—just, the things he is wearing without personal equipment—costs $101.3. For a single army servicewoman clothing alone costs $164.

Thus, the clothes our 765,000 service personnel stand up in have a purchase value considerably over $80 millions and to this must be added the value of replacements in military stores across the country and overseas.

Here are item-by-item and total costs of clothing and equipping the individual service man and woman:

One Soldier's Kit

CLOTHING:	$101.31
Battledress (2)	22.36
Greatcoat	17.22
Sweater	1.58
Winter cap	1.20
Muffler	.84
Woollen underwear (2)	4.62
Belt	.37
Cotton shirts (2)	2.56
Walking out dress:	
Uniform	14.40
Shoes, pr.	4.41
Waterproof	8.05
Field cap	.78
Comforter cap	.30
Overalls (2)	5.40
Cotton underwear (2)	1.46
Socks, prs. (4)	1.44
Woollen gloves	.59
Boots, prs. (2)	10.40
Canvas shoes	1.89
Web anklets	.77
Badges:	
Arm, prs. (4)	.12
Unit, prs. (4)	.20
Cap	.06
Braces	.27
Boot laces	.02
EQUIPMENT:	$88.13
Ground sheet	1.81
Field dressings	.24
Blacking	.05
Boot dressing	.05
Hand towels (2)	.42
Comb	.04
Razor	.39
Button brasses	.04
Kit bag	.78
Brushes (5)	1.16
Table fork	.09
Table knife	.18
Clasp knife	1.13
Spoon	.08
Holdall	.17
Housewife	.51
Rifle	54.30
Bayonet & scabbard	6.35
Bottle of oil	.33
Rifle pullthrough	.16
Rifle sling	.24
Steel helmet	2.39
Antigas respirator:	
Container	1.60
Facepiece	3.10
Haversack	1.27
Anti-dim.	.15
Ration bag	.04
Haversack	1.27
Pack	2.13
Rectangular mess tin	.57
Water bottle	.65
Bottle carrier	.45
Web braces (2)	1.90
Waist belt	1.03
Haversack straps (2)	1.80
Web straps (2)	.34
COMBINED TOTAL	$189.44

For a servicewoman, there are almost as many individual items of kit. A CWAC's clothing, for example, costs $164.09 and includes:

CLOTHING	$164.09
	$
Winter cap	1.51
Summer cap	1.51
Great coat	20.39
Waterproof coat	11.34
Serge jackets (2)	25.14
Summer jackets (2)	17.98
Serge Skirts (2)	8.40
Summer skirts (2)	4.98
Cotton shirts (5)	7.30
Pullover sweater	1.66
Ties (2)	.44
Lisle stockings (3 prs.)	2.07
Overstockings	.57
Ankle socks	.39
Leather shoes (2 prs.)	10.08
Leather gloves (2 prs.)	2.82
Leather mitts	.95
Muffler	.84
Cloth overshoes	1.52
Rubbers	1.39
P. T. Shorts	1.50
Canvas shoes	1.70
P. T. socks	.68
Badges:	
Cap	.10
Arm, Canada (5 prs.)	.20
Shoulder (5 prs.)	.50
Collar	.10
Underwear allowance	15.00
Issued before going overseas:	
Flannelette pyjamas (2 prs.)	2.68
Cotton pyjamas (2 prs.)	2.68
Bloomers, heavy & light	5.50
Petticoats (2)	2.80
Misc. personal items	9.37
EQUIPMENT	$19.19
	$
Anti-gas cape	4.43
Respirator facepiece	3.10
Respirator container	1.60
Respirator haversack	1.27
Water bottle	.65
Water bottle carrier	.40
Steel helmet	2.39
Haversack	1.75
Satchel (purse)	1.15
Kit bag	.78
Brushes (button, boot, cloth, tooth)	.61
Button brasses	.04
Knife, fork, spoons	.43
Holdall	.17
Hand towels (2)	.42

WREN's basic outfit at $132.50 is only a little less costly than that of a CWAC and involves almost as many items.

The list that follows shows: The cost of what a Wren actually requires and gets by way of issue:

TOTAL	$132.50
	$
Hat	2.20
Serge jackets (2)	20.00
Summer jackets (2)	14.00
Serge skirts (2)	9.00
Summer skirts (2)	8.00
Shirt waists (4)	4.00
Jerseys (2)	1.00
Navy smocks (2)	5.10
Leather shoes (3 prs.)	13.50
Wool cardigan	1.60
Stockings (4 prs.)	2.40
Sports socks (2 prs.)	1.20
Collars (9)	1.80
Ties (2)	.50
White scarf	.25
Greatcoat	17.00
Wool gloves (2 prs.)	1.10
Leather mitts	.80
Overshoes	3.00
Raincoat	16.00
Rubbers	.50
Sou'wester	.90
P. T. shorts (2 prs.)	2.00
P. T. shoes	.55
Pochette (purse)	2.00
Hat ribbons (2)	.60
Flashes (10)	.30
Clothes brushes (2)	1.00
Kitbag	2.20

Already surplus goods in the foregoing classifications are beginning to move out of service stores.

UNRRA GETS SOME

A large quantity of surplus army and air force footwear and clothing, which incidentally has been modified for civilian use, has been routed to UNRRA by the Army Salvage Disposal Board and War Assets Corp. Value of the goods intended for disposal to the peoples of liberated countries is put at approximately one million dollars.

Canada's first substantial transfer of surplus military goods to UNRRA involved 125,000 pairs of boots, 36,600 pairs of oxfords (shoes), and 7,000 pairs of women's oxfords; 190,000 battledress blouses, 210,000 battledress trousers and 41,000 greatcoats.

Extensive subsidiary tasks have developed in the course of arranging for disposal of surplus stores. The clothing listed above, for instance, has been dyed and repaired, military buttons replaced, pleats removed and tailored according to civilian custom.

If the footwear and clothing have been in use and returned to stores, each piece nevertheless, when packed for shipment, is clean and in first-class condition, officials state.

A reclamation depot has recently been established at Valleyfield, Que., for alteration and dyeing of clothing and footwear which has been declared surplus by the Army Salvage & Disposal Board at Ottawa. As further quantities become available, some will be sold to UNRRA through War Assets Corporation, while other quantities will continue to move through domestic trade channels.

Canadian Breweries has advised the Toronto Stock Exchange that options have been granted to Burns Bros. & Denton Ltd., and W. C. Pitfield & Co. under which each of these companies has the right to take up 10,000 common shares at $10 per share until Oct. 1, 1945. The Financial Post is officially informed that preferred shares outstanding now total 229,997, and common shares, 750,000. Options outstanding include those presently granted and option rights issued in 1936, on 115,000 common shares at $10 per share. These rights were attached to the series "A" 5½% debentures (now retired) and expire Oct. 1, 1945.

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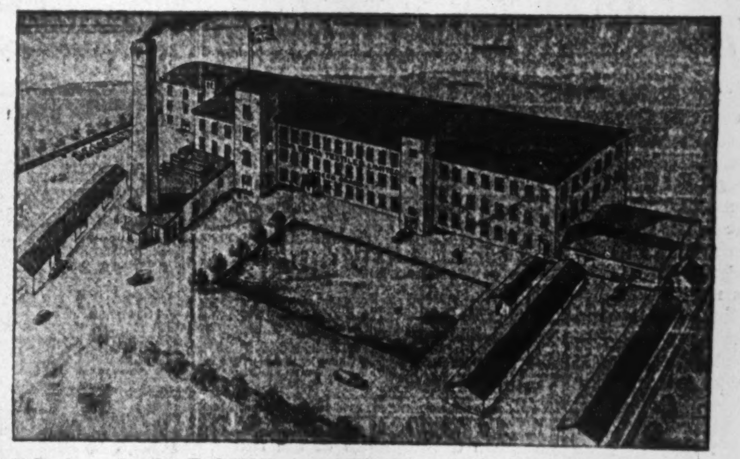

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Underwear Manufacturers

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1895 - 1945

On the completion of fifty years of continuous service to Canadian industry, we take this opportunity to thank our many loyal customer friends for their appreciated support and confidence over the years. It is our earnest wish that we shall continue to merit this confidence and friendship.

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MONTREAL QUEBEC

The approach to Synthetics is somewhat like buying a home

THERE ARE TWO WAYS to acquire a home . . . buy a ready-built house that comes somewhere near meeting what you want and adapt your living arrangements to it . . . or have a house designed and built that suits you and your family from the ground up.

The approach to synthetics parallels the second method. These modern materials—plastics, textiles, chemicals—can be designed from the beginning to meet accurately almost any set of product specifications or combination of properties. Because they are free from built-in, natural limitations, the goal can always be precision—not compromise.

There are many examples of the synthetic method at Canadian Celanese. Working in the textile field, Celanese has developed a wide list of synthetic yarns with precisely controlled properties. They range from fibres for some of the most beautiful and practical textiles to yarns with special properties for industry . . . such as complete freedom from lint—of immense value in making smocks, gloves and polishing cloths for use in precision manufactures, where lint is a problem.

In the chemical field, Celanese pioneered tricresyl phosphate under the name Lindol*. Lindol is produced in many different forms to provide a wide range of exact chemical and physical properties. As a lubricant additive—just one example—it gives modern aviation oils the ability to sustain longer periods of engine operation.

Celanese Plastics extend from Celluloid*, the world's first plastic, to many types of Lumarith*—including cellulose acetate, ethyl cellulose and vinyl types. Celanese chemists have created plastics to meet specifications of almost every combination of properties . . . toughness, high impact strength, resistance to acids and alkalies, moisture resistance, heat resistance, limitless colorability.

The whole science of synthetics is, indeed, a challenge to the imagination. The true synthetic approach to product problems is born and bred into the Celanese organization. It is a research attitude that believes in fitting the material to the manufacturer's needs rather than the needs to the material.

Often it involves merely a small variation in a given formula to achieve just the precise properties desired. Sometimes it necessitates a wholly new concept. In all cases, it means flexible research constantly exceeding yesterday's standards. That, after all, is the real meaning of synthetics.

Celanese*

CELANESE TEXTILES

CELANESE PLASTICS

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Specialized Footwear Branches Out

Future Styles for Work and Sports Soon Will Be Home From War

For Canada's shoe industry the first and biggest wartime test has been in the extraordinary quantity demands of the armed forces.

Some 51 of the largest of Canada's 221 boot and shoe manufacturing establishments have been devoting roughly 75% of their production to military needs. And they have sent to this war's fronts nearly ten million pairs of standard and special boots.

Canadian manufacturers even before the war were widely known for outdoor and vocational footwear; it was a valuable and already well established skill that they brought to early war-planning conferences. Their design recommendations, embodied today in footwear fashioned for war appear to offer new aids to tomorrow's wilderness pioneers, sportsmen and industrial specialists.

The special boot for women drivers, for example, seems likely to serve women at work long after the war. The same is true of new footwear designs for women in industry.

Mining, exploration, and highway building of the future are expected to profit by this war's 15-inch brown calf parachute boot with special shock-absorbing sole and trip-resist heel; and by the 12-inch commando boot, a buckle strap affair with bellows tongue, heavy clump sole studded with nails, and heel-toe plates of steel.

There is an obvious place in northern development of the future for the new "Arctic" boot with oil-retanned leather vamp, felt sock lining and middle sole, full rubber sole and heel. And, for the high-altitude civilian transport air routes in which Canada may be interested after the war, the new electrically heated and zippered air "mukluk" of leather, rubber and wool may be a prime need.

Both these navigating officers standing watch in the mouth of the St. Lawrence wear specially designed protective sheepskin clothing against the cold river weather.

The New Working Foot

Canada's footwear manufacturers, even while they were straining capacity to fill military orders for special and standard items, were called upon also to meet the pyramiding demands of industry. From 1940 onward heavy manufactures multiplied and processes new to Canada were begun in new plants across the country.

For the mushroomed foundries and metalworking industries—aluminum, magnesium, steel—shoe experts designed and mass-produced special boots for potmen, gaiters for molders, clogs for markers.

As a home front counterpart of the parachutist's shock-absorbing boot, and the commando's armored boot, the chemicals and explosives industry was given a whole range of metalless, nonconducting footwear to lessen threat of static electric spark. These, a large proportion of them for women, were fashioned with sewn soles and with heels wood-pegged instead of nailed.

There is a whole new range of functional footwear for heavy industry generally, and for women newly engaged in it. Shipbuilding is notable among Canada's wartime industries making special demands on shoe design and output.

Fighting Feminine Foot

With a quarter-million women at work in war industry this year the job of keeping track of, and pace with, their needs alone, had assumed very large proportions.

Some of the protective boots are contrived to withstand impact, abrasion, chemical action and heat, but without marked increase in weight or loss of comfort—essential to efficiency. Others have been heavily built up to provide such protection.

The underground miner's steel-capped boot still is made as it had been in years past, but wartime has brought its adoption by other branches of industry and therefore a substantial expansion of production.

Firemen, Postmen, Nurses

Demands of the civilian services outside of industry have been heavy but the shoe men have maintained output and distribution of standard occupational footwear despite the weight and frequency of special demands by industry and the armed forces.

It may be forgotten sometimes in how many fields occupational footwear is considered essential personal equipment and in how many others it becomes an actual tool of the trade.

Firemen, for example, and policemen, postmen and nurses, go on duty in footgear variously styled to the special requirements of these callings.

River drivers, camp workers, prospectors, all are fastidious about what they put on their hardy feet, whether this be heavy boots for rocky country, or larrigans, shoepacks and oil-tan moccasins for winter or canoe use.

Shoes for the Multitude

In addition, the industry has contrived to meet a surprising portion of the demand in the war-expanded popular market—sports boots, shoes for the baby, dress and ordinary footwear for men, women and school children.

Leather, manpower and machine capacity have been short and shortages on shoe store shelves have been inevitable, but essential civilian demand clearly has been met, running the whole range from felt boots, shoes and slippers, to the specials required for skating and hockey, skiing, bowling boxing, hunting, golf, football, soccer, etc., and from the dainty spike-heeled, open toe for milady's evening relaxation, to bead-worked Indian specialties and rest slippers.

Tomorrow's Footwear?

This is an altogether impressive job of design and mass production for Canada's working and fighting feet. It means new skills for the outdoor footwear of tomorrow, a field in which Canadian producers earlier had earned wide repute and no little foreign custom.

Boots for the custodians of and searchers for northern riches, for millions seeking recreation in forest and stream after the restraints of war, for winter sports fans among tourists and home folks, these in all probability will have gained in fitness and appeal from wartime experience of the footwear industry.

And workers in the mills and and factories and shops, having learned to put faith in the versatility of the modern shoemaker, won't hesitate later to make new demands shaped by ever-changing industrial techniques.

How good for shoes are the modern synthetic materials, Buna-S "rubber" and plastics?

Plastics, gaining entry by the back door of leather shortage, are in the shoe industry for keeps, some manufacturers think.

Leather and rubber for uppers are not threatened but the story is different for soles.

A vinyl-resin-coated fabric of closely woven special cotton has been called a distinct challenge to the old materials. The plastics that have passed tests for soling will be even better when made of the prime materials now largely pre-empted for war but already in some tests, reports say, it has outworn leather at least three to one.

Ultimately with the use of plastics, shoes may be lighter and more flexible, besides being more resistant to wear and deterioration, its exponents claim.

And as to "working" qualities, one plastic spokesman has contrasted the best of the plastic soling with common materials by reference to its "known exact and specifiable thickness and density; its uniform character throughout the piece—no cull—and cutting waste that is readily reclaimed."

Export Horizons

The shoe industry, already diligently researching in export possibilities, looks back to pre-war Empire markets widened by the trade agreements of the 'thirties; looks forward with hope to reclaiming much of this business despite the uncertainties of international agreements still in the lap of the war gods.

Canada shipped about 170,000 pair of boots and shoes to Jamaica alone in the single year 1939, after enjoying nicely balanced annual gains there from the level of about 9,000 pair in 1935.

Increases to other of the British West Indies made that region the star of the Empire Agreement piece so far as Canadian footwear was concerned, and involved some loss of market by the U.S., as well as concession by Britain.

Shoes from Canada for Europe's freed multitudes are a big possibility and the eyes of the industry therefore are closely following UNRRA's preliminary moves.

Despite preoccupation with resurgent military demands and with a continuously more insistent civilian backlog, the industry through its representative Shoe Manufacturers' Association, established an export research bureau a year ago; apparently intends to make the most of its enhanced reputation for styling and capacity in manufacture of occupational outdoor and fashion footwear.

One Pair of Boots in Ten Goes to the Armed Forces

	Total Footwear Production*	Production for the Forces*
1943	34,140	3,251
1942	33,200	2,911
1941	32,647	1,151
1940	26,261	730
1939	25,439	147

*In thousands of pairs.

Banks Will Help Rebuild Europe

Will Finance Conversion of Industry and Exports, Says Thomas Wilding

Canadian banks will be called on to play an important role in Europe's rehabilitation, Thomas Wilding, assistant general manager of the Dominion Bank told the Workers Educational Association at Toronto last week.

The first big postwar assignment, he declared, will be to fill the domestic needs of European civilians for manufactured goods until their own facilities are restored. Function of the banks in such a program, he stated, is to finance the conversion of Canadian industries to a peacetime basis, and at the same time, in co-operation with the Government, to protect industry from unduly extending credit.

Rebuild Cities

As an example of the work to be done he cited the Netherlands city Rotterdam, which would have to be rebuilt. The usual method he explained would be for a Netherlands bank to establish with a bank in Canada, letters of credit in favor of the manufacturer. This method he believed would still prevail, but he added that the Canadian Government had also enacted legislation enabling it to guarantee payment under such credits, through the Export Credit Insurance Corp.

Under the protection of this act, contracts had been placed with Canadian firms to build electrical equipment for Russia. Payment would ultimately be made by Russia but in the meantime the work is being financed under Dominion Government guarantees through the Export Credit Insurance Corp.

Thus, he noted, Canadian producers, in co-operation with the chartered banks will be able to maintain employment free to a large extent of fear of noe being paid for what they produce.

Sees Greater Trade

Noting the development in Canada's trade in South America far beyond pre-war levels, he predicted that after the war, while trade with European markets would undoubtedly expand there would also be a greatly increased demand for Canadian goods in countries where markets never existed before such as interior China and the South Pacific islands. The troops that have visited those areas will leave behind for example the knowledge of electrical power and what it can do to charge cumbersome industrial practices.

Supply of capital credit for new or small industries, hardly a function of privately owned chartered banks would be taken care of by the new Industrial Development Bank, Mr. Wilding noted. Thus, he declared, the means have been provided for obtaining credit in almost every direction for almost every purpose.

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Wherever Men Fight...

CANADIAN ARMY PHOTO (Crown Copyright)
Tented Hospitals Care For The Wounded
As battle lines surge forward in France and Holland and Italy — or wherever Canadians fight — field hospitals and dressing stations spring up under canvas within the sound of guns. This Canadian Army photo shows Canadian nurses serving in these tented hospitals close behind the lines in France.
We are grateful that peacetime experience, facilities and personnel have enabled us to meet unprecedented demands for war production needs.
Not only TENTS for Canada's fighting men, but TARPAULINS for army transport, SLEEPING BAGS for northern outposts, HAMMOCKS for the navy, BREN GUN COVERS, GAS MASK HOLDERS, ANKLETS, SHIRTS and SUMMER UNIFORMS—these and many other items are in service where
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Trade Independence for Canada

New "Facts in the Case," Show Power of U. S. & U. K. Buying

That Canadian prosperity is closely tied to her export trade has become a fairly familiar theme to Canadian businessmen. Less familiar are the points here made by G. E. Jackson, consulting economist and author of "Facts in the Case." Mr. Jackson reveals the almost perfect "correlation" between our national income and those of the United States and Great Britain; our dependence on a mere handful of export commodities, and the fact that we are to a great extent "living on capital."

The existence of a striking correlation in the sixteen years from 1923 to 1938 between the national incomes of Canada's chief customers, Great Britain and the United States—and Canada's exports to them, and between the size of Canada's export trade and the size of her national income, was pointed out by Gilbert E. Jackson, consulting economist, at a recent meeting of the Life Insurance Institute of Canada.

Consequently, provided that this relationship continues, the degree of prosperity Canada can achieve in the future may depend on how well the United Kingdom and the United States can handle their postwar problems, Mr. Jackson suggested. If the United Kingdom and the United States fail to secure full employment for themselves, and so fail to maintain their national income after the war, then Canada may have difficulty in achieving full employment and a high national income.

Trading Our Capital

Mr. Jackson pointed out that Canada's increasing dependence on trading in "capital" assets such as nonmonetary gold and base metals would require careful consideration in future. To the extent that these products are exchanged for consumer goods Canada's wealth is being depleted, and the same may be said of Canada's increasing dependence on her exports of wood products unless we revolutionize our present forest policies and methods of enforcing them.

In point of time, the correlation above mentioned is not direct. This year's Canadian exports to Britain are tied in with last year's national income in Britain and this year's Canadian exports to the United States are dependent on last year's U. S. national income. Similarly, Canada's national income received next year—the sum total of all payments to all individuals—depends on Canada's total exports this year. But, Mr. Jackson reminded his audience, such correlations do not always justify the natural conclusion that changes in one of these items directly govern changes in the others.

Varying Relationship

Nor is this relationship constant. Thus, in a period of depression when both are small, Canada's national income may be five times as great as her exports. But the nearer the Dominion is to full employment, the greater becomes the increase in her exports necessary to provide for a given increase in her national income. In a period of full employment Canada's national income is likely to be not more than about three and one half times as large as her exports in the preceding year.

The relationship indicated by these figures appears to hold even in war time. For example, we probably reached what is called full employment in Canada at the close of 1941; and in 1943 had much more than full employment. In 1943 Canada's enormous national income was only 3.135 times the total of her exports in 1942.

If the same relationship continues after the war, it will enable us to calculate roughly the volume of exports necessary to maintain a given national income consistent with postwar full employment and so set a goal for exports. It would appear that Canada's exports will have to be considerably larger in the postwar period than they were in the peak year prior to the war in order to achieve full employment. The key to the problem of increasing exports, in turn, would seem to be the ability of the United Kingdom and the United States to hold up their national incomes.

Specialized Output

An analysis of the value of Canada's export trade from 1923 to 1938 made by Mr. Jackson reveals our heavy dependence on a handful of commodities. In the period analyzed, 84% of our exports occurred in the four goups of agricultural and vegetable products, animal and animal products, wood, wood products and paper, and nonferrous metals and their products. Only 16% of our export trade came from the other five main commodity groups—fibres and textile products, iron and steel products, nonmetallic mineral products, chemical and allied products and miscellaneous commodities.

Further analysis showed that 36.4% of the exports went to the United Kingdom, 8.7% went to other British Empire countries, 36.8% went to the United States, while other foreign countries, of which Holland, France, Belgium and Germany were the most important, accounted for the balance of 18.1%. In other words, nearly three quarters of all Canadian exports of merchandise and nonmonetary gold went to two countries—the United Kingdom and the United States.

Of our exports to the United Kingdom, about 93% came from the four main groups of products mentioned above, and almost three quarters were made up of agricultural and vegetable products and of animal and animal products. Exports of nonferrous metal products were increasing during the period. Not more than 3% of our total exports to the United Kingdom were represented by manufactured goods in their finished form.

An examination of Canadian exports to the United States showed that 87½% were derived from the four main groups. About one half of the total consisted of wood, wood products and paper and of this amount about 50% was from newsprint. Only about 5% of the total exports to the U. S. were finished goods.

Exports of nonmonetary gold made up almost 10% by value of total exports in the period 1923 to 1938, and nearly all were to the United States.

Dividing the 16 years in half and comparing the period from 1923 to 1930 (a period of prosperity) with the eight years from 1931 to 1938 (a period of depression), Mr. Jackson found that total merchandise exports by volume for the second period were only 99% of those in the first eight years, but that exports of non-monetary gold had more than doubled in the second period—being 210% of the figure for the first period.

Taking the figures for 1923 to 1930 as equal to 100%, he found that the figures for 1931 to 1938 compared to them were as follows:—

Agricultural vegetable products ..		79%
Animal and animal products		83%
Wood, wood products & paper		106%
Nonferrous metals & products		175%
of which aluminum	140%	
nickel	164%	
copper	232%	
Merchandise exports to U. K.		108%
Merchandise exports to other countries giving preference		116%
Merchandise exports to the U. S. ..		83%
Merchandise exports to other countries not giving preference		74%

Thus agricultural exports, i.e., the first two groups, were shrinking before the war, while there were great increases in exports of nonmonetary gold, and base metals and a more modest increase in exports of wood products. Mr. Jackson advised careful consideration of this fact. Farm products may be reproduced but base metals and gold can never be replaced, while, unless Canada has wise and well-enforced forest laws providing for replacement annually of wood cut, it would take from forty to sixty years to replace our forests. In other words, it would appear as if Canada were trading with her capital assets to the possible detriment of her future.

Exports for 1943 as compared with 1939, measured in physical volume, showed the following increases:

Agricultural & vegetable products	45%
Animal and animal products	53%
Wood and wood products	16%
Nonferrous metals & products	61%
Iron and steel products	372%
Miscellaneous commodities	2,470%
All merchandise exports	111%

It will be noticed that the big expansions occurred in those groups which accounted for the smaller part of the trade prior to the war. This reinforces the statement of Hon. J. A. MacKinnon, Minister of Trade and Commerce, that only about 20% of Canada's present exports represents regular business, while 80% belongs to the temporary category of abnormal wartime needs. This 20% will be the base upon which Canada's postwar trade will have to be built.

The coefficient of correlation between Canadian exports of one year and Canada's national income for the next year was .989. As a correlation of 1.00 represents perfection, this is remarkably close.

The correlation between Canadian exports of one year to the U. S. and the U. S. national income of the previous year was found to be .9944. Similarly a coefficient of .9898 was found between Canadian exports of one year to Great Britain and the British national income of the previous year.

But if Canada's national income varies according to the national incomes of Great Britain and the United States, then the degree of prosperity Canada may achieve will depend on how well Great Britain and the United States can handle their problems in the next generation. We might well consider, Mr. Jackson said,

(1) that Britain has lost her investment income,

(2) that there was in the past a close correlation between British national income and her investment income,

(3) that it has been suggested that the loss of her investment income might cut Britain's whole national income by about 15%, and

(4) that a difference of 15% in the British national income represents the difference between full employment and depression conditions in that country.

These facts have considerable bearing and implications for our Canadian position, Mr. Jackson suggested. If the British national income is reduced it is bound to make a difference in Canada's position.

Will Canada be compelled to find export markets elsewhere if Britain is too poor to buy from her? What will be our attitude in this case?

SALES SPECIALIST

O. G. Moffat, who has been named to direct the newly formed special products section, apparatus division, Canadian Westinghouse Co., Hamilton. Westinghouse plastics sales will be one of his responsibilities.

Chinese Tour Canada For Industrial Ideas

Members of China's National Resources Commission are touring Canada to study industrial techniques. The tour is sponsored by the Canadian Manufacturers' Association; will include Montreal, Shawinigan Falls, Sorel, Toronto, Peterborough, Hamilton, Niagara Falls, Welland. R. G. Peers, Commission adviser, is with the mission.

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Barometer of Business

SUCH is the importance of Sulphuric Acid to the many industrial processes now being carried on in Canada that the monthly record of its production could well be used as a barometer of the rise and fall of business.

Sulphuric Acid is extensively used in steel mills, foundries and similar plants whose volume of production is governed by the demands of construction, ship building, transportation and the engineering trades. These are the basic industries and their progress parallels the general trade statistics of the Dominion.

Another important use of Sulphuric Acid is in the manufacture and maintenance of storage batteries for cars, tanks, radio equipment and certain marine engines.

While Sulphuric Acid is only one of the many products of Canadian Industries Limited, it is an outstanding example of the way in which commercial chemistry is contributing to the life and progress of the Dominion.

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Give our boys in uniform a break . . . often their only free time to call long distance is in the evening—so, if you let their telephones do the ringing between 6 and 10 p.m. you'll not only be aiding the war effort, but you'll be keeping these war-separated families happy!

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Britons Like 1,000 to 1 Bomb Insurance Contract

How a unique insurance contract to meet special circumstances coupled with an attractive name brought millions of dollars of business to the underwriters, was told The Financial Post by George Stewart of Stewart, Smith & Co., London, England, Lloyd's underwriting managers and brokers in London. Mr. Stewart, whose firm is represented in Canada by Stewart Smith Canada Ltd. of Montreal, has been in Canada on his way to the international air conference at Chicago.

The plan of which he spoke is known as the 1,000 to one plan for personal war risk insurance cover and in the first two months of the flying bomb attacks on England over £140 millions of cover were sold from the company's London office.

Name Popular

Apart from the insurance cover given, the success of the plan was largely due to the name "1,000 to 1" which appealed to the Britisher's inherent love of a sporting proposition. The name was derived from the fact that the underwriters offered £1,000 cover for a premium of £1 for a period of one month.

The plan was originated in 1940 during the blitz to meet the demand of the man in the street for insurance protection against the bombs. He couldn't get this cover elsewhere and the underwriters after considering the whole situation concluded they could offer protection on the 1,000 to one terms for monthly periods. It provided indemnity for death from any war cause.

Demand Increases

In the first week over £1 million of this insurance was sold, but the plan took readily with the British public, particularly in the London area, and the demand steadily increased. As the months passed and it was possible to build up some data as to the experience, the premium was found to stand up well. Coverage was, of course, made available in smaller lots for those who could not afford the full amount as for instance £50 for one shilling.

When the intensity of the blitz eased, the underwriters boosted the odds to 2,000 to one and extended the coverage to include other causes of death and accident as well as war. It is understood some regular line life companies will insure against war risks if the policyholder pays an additional premium on top of the regular. But so far as could be ascertained, no life or casualty company is selling insurance against straight war hazards like Lloyd's.

Business Jumps

Before the flying bombs started, the office had been selling about £200,000 of this insurance a day and one girl used to look after the detailed work. But when the robombs came in large numbers the demand poured in from all over the southern counties and especially from the London areas. Thus on August 2, over £7 millions was sold from the London office and the whole staff was turned over to handling the business. Although certificates were issued on small pieces of flimsy paper, about a ton and a half was used in a month. No change was made in the premium and the results worked out almost as expected. The staff, mostly of young girls, worked incessantly from nine in the morning to nine at night. Mr. Stewart said it was a frequent experience for these young people to leave their work to dash for shelter, returning later when the danger had passed.

He estimated there must be nearly £500 millions of this type of insurance now in force of which 70% is in the London area.

Cover Widened

While the original contracts were designed to cover death only when due directly to actual war causes, especially bombs, Mr. Stewart said claims were paid in certain instances where it was shown death was due to heart failure caused by bombs.

Another unusual policy issued by Lloyd's was insurance against the war ending on a certain day or on it not being over by a certain day. For example, if a person plans to hold a function on a stated day but is afraid the success of the venture may be upset by the armistice coming that day, it is possible to insure at a rate of 100 to one, that is, £100 protection costs £1. The protection would be against the armistice falling that particular day, not before that time.

On Transatlantic Trips

Another peculiar contract is one offering protection for travellers going on transatlantic trips by air or otherwise. This contract gives $1,000 protection for $5 for any person from the time he leaves home for two months, including the trip across the Atlantic and back again including sojourn in London and a visit to continental Europe.

Mr. Stewart's firm at present is carrying almost $1 million cover on a prominent Toronto business man, while crossing the Atlantic, while he is overseas and on the return trip. The premium in this instance, he stated, is almost $500.

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Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

In 1929 a market gardener in a small town wanted to provide for his wife and baby girl in case he died. His business was worth about $5,000 net, but this he felt was not enough to give them the comforts he wanted them to have. Apart from death he was afraid he might become disabled and unable to work.

THE SOLUTION

He took out a $5,000 ordinary life insurance with the waiver of premium clause in case he became disabled and unable to work. He also by payment of a small extra premium was able to have a total disability clause added under which if he became disabled the company would pay him $10 a month for every $1,000 of insurance as long as the disability lasted and if he died during the period would pay the face value of the policy. This type of disability cover was generally sold about that time but has since been discontinued by most companies. In 1933 the policyholder developed a heart condition and was unable to work.

THE RESULT

For the next 11 years the company paid the policyholder $50 a month and waived all premiums. In February, 1944, the policyholder died and the company paid the widow $5,000. It also paid $780 in dividends.

With the proceeds of $5,780 the widow, now aged 50, bought an annuity for herself of about $25 a month for life.

Do you feel safe . . . behind the wheel?
You may be an excellent driver, but you never know when you may be in an accident due to the carelessness of others. A Western policy will assure you of dependable protection at reasonable cost.
WESTERN ASSURANCE COMPANY
HEAD OFFICE — TORONTO, ONT.

Industrial Policyholder Gets 78 Cents of Insurance Dollar

Of every dollar received by the industrial life insurance companies in Canada, 78 cents is either paid to or appropriated for policyholders and beneficiaries, E. C. McDonald, vice-president of the Metropolitan Life Insurance Co., told the Kiwanis Club of London, Ont., recently. Mr. McDonald is in charge of the Metropolitan's Canadian operations.

Distribution of an industrial insurance income dollar, based on the experience of three large companies was as follows, he stated:

	Cents
Death, matured endowment and disability payments	27½
Cash surrenders paid	17½
Policy dividends and premium refunds	13
Policyholders nursing service and other health work	½
Increase in funds held for future payments to policyholders and beneficiaries	19½
Total to policyholders and beneficiaries	78
Insurance expenses	20
Taxes	2
	$1.00

As a comparison of costs in ordinary business, Mr. McDonald quoted a study by the Twentieth Century Fund which found that of the dollar spent by consumers in 1929, 41% was needed for cost of production and 59% for cost of distribution.

As an indication that life insurance investments in Canada are socially useful, he quoted percentages of the investments of Canadian life insurance companies as follows:

	%
Bonds:	
Government	38.1
Municipal	7.6
Railway, public utility, etc.	17.9
Mortgage loans	12.0
Stocks	10.1
Policy loans	8.1
Real estate	2.2
Cash	1.1
Other	2.9

The funds represented, he stated, are put to work for the benefit of policyholders and the country as a whole. In the past five years of war, he added, the life insurance companies in Canada have purchased nearly $1 billion worth of victory and war bonds.

"WE CANNOT SERVE TWO MASTERS!"
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Ask Insurance Men For Case Histories

As an aid to the layman in solving his insurance problems, The Financial Post is running on its insurance page weekly a case history giving a specific instance of the intelligent use of insurance. These cases are genuine ones, although names and such details as might lead to identification are changed. Underwriters who have had interesting cases in point are invited to send them in for publication, addressed to the Insurance Editor, The Financial Post, 481 University Ave., Toronto 2.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Manitoba Workmen's Compensation Board—G. L. Cousley, commissioner.

Canada Permanent Trust Co. and Canada Permanent Mortgage Corp.—H. M. Patterson, member of Hamilton Advisory Board; John L. Coburn, manager, Hamilton branch.

UNRRA—Austin H. Bailey appointed to headquarters staff, London, Eng.

National Trust Co.—Hon. Leighton McCarthy, president; W. M. O'Connor, managing director; H. V. Laughton, general manager; J. G. Hungerford, manager, trust department at Toronto.

Cockfield, Brown & Co.—H. H. Webb, Toronto, and Campbell L. Smart, Montreal, vice-presidents.

Calgary and Edmonton Corp.—W. A. Mather, director.

Hudson's Bay Co.—F. F. Martin, Winnipeg, member of the company's Canadian committee.

Excelsior Life Insurance Co.—Hon. Albert Matthews, president.

Dominion Foundries and Steel, Ltd.—F. A. Loosley, manager.

The Office Specialty Mfg. Co.—W. E. Houghton, director.

Temagami Boat Co.—Col. W. W. Johnson, manager.

Manitoba Government — L. G. Crouch (mining engineer) inspector for the mines branch of the mines and natural resources department.

Gutta Percha & Rubber Ltd.—P. M. Willings, manager, Pacific division.

Bank of Nova Scotia—H. D. Burns, director.

Queen's University — Dr. B. K. Sandwell, rector; H. G. Hilton, trustee.

United Maritime Council (new United Nations body)—J. A. MacKinnon, Canadian representative; A. L. W. MacCallum, Canadian representative on executive board.

CNR—H. H. Sparling, Edmonton, chief of transportation.

McDermott Motors Ltd.—Ross C. Baker, vice-president and general manager.

Canadian Institute on Sewage and Sanitation—R. J. Desmarais, president.

Quebec Minimum Wage Board—Candide Rochefort, vice-chairman.

Order Equal Benefit For Ex-servicewomen

OTTAWA—Exemption from income tax liability for allowances paid to ex-service personnel taking vocational or university training, and an increase in the out-of-work benefits payable to discharged servicewomen to the level of those paid ex-servicemen, are provided by two new Orders-in-Council sponsored by Veterans' Affairs Minister Ian Mackenzie. Ex-servicewomen heretofore received out-of-work benefits that did not exceed their rate of pay when on active service, in some cases lower than the same benefits payable to men.

A single man or woman is allowed $60 monthly while completing a university course or technical training authorized by the Ministry. The sum of $80 monthly is paid to a man and wife, with extra allowances for dependent children.

Death Benefit.. Weekly Indemnity
Hospitalization . . . Surgical Fees

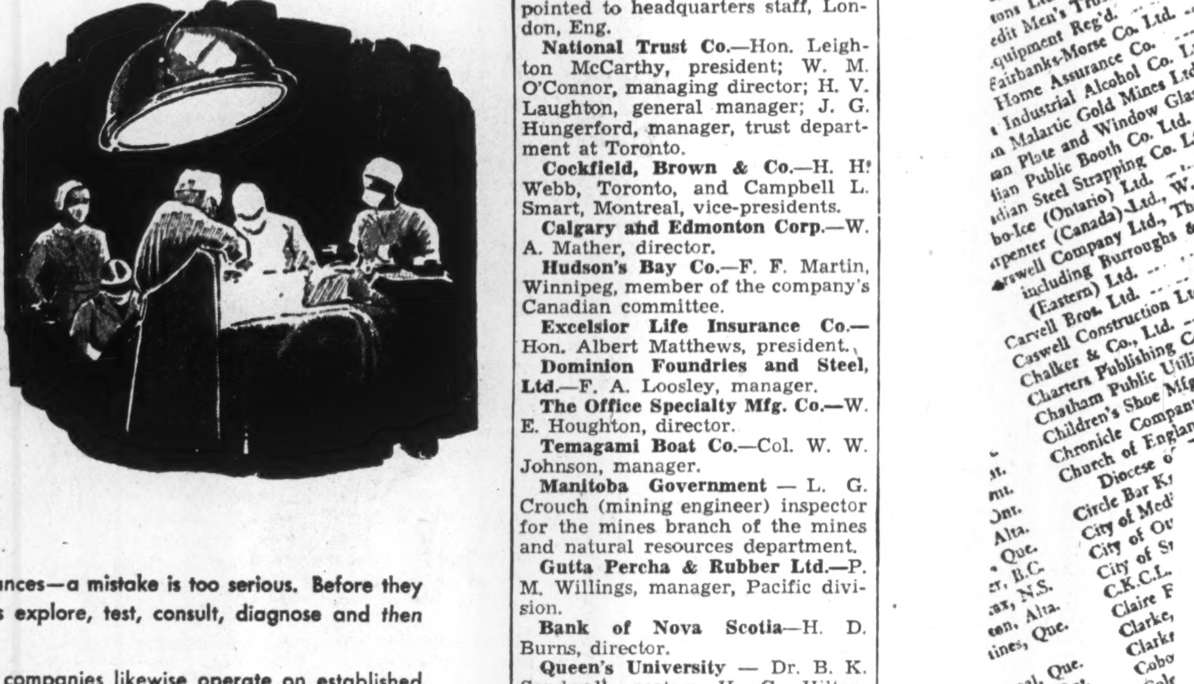
It is far better to have a prepared plan than to have to deal with each individual case when the misfortunes of death, accident or illness befall an employee. Then every case receives equitable assistance on a business-like basis.

A Great-West Life Group Assurance Plan provides benefits to cover all four needs. From the standpoint of management, the cost is low and the advantages many. From the standpoint of the employee, the plan relieves him of worry and anxiety. He knows that if anything happens, he is financially protected.

Have a Great-West Life man furnish details.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE ... WINNIPEG
GROUP LIFE — GROUP PENSION — GROUP ACCIDENT AND HEALTH

THEY DON'T OPERATE UNTIL THEY'RE *SURE*



Doctors take no chances—a mistake is too serious. Before they operate the experts explore, test, consult, diagnose and *then* operate.

*"Tariff" Insurance companies likewise operate on established facts.

They know what they are doing because for over sixty years they have conducted a continuing study of losses, their causes and means of preventing them. This background of experience enables the "Union of Canton" Group Tariff Companies to insure you against financial loss at sound and equitable rates—"Tariff" rates.

When you require insurance, call in the "Union of Canton" Agent. He can offer you the experience and engineering knowledge and skill of experts employed by the Underwriter's Association, of which we are members.

These engineers may be able to offer suggestions of a Preventive or Protective nature, the introduction of which, in your present or projected plant would substantially reduce your fire insurance cost.

There are "Union of Canton" Agents everywhere.

*Tariff—"Any list or schedule of charges"—Funk & Wagnell's Dictionary.

Get The **PREVENTION** *Habit*

Do not store open cans of paint, or oily or waxy rags in attics, closets or other confined spaces. See that lids are tight on paint cans. Place oily rags or rags used for waxing in metal containers.

BE SAFE! BE SURE!

UNION INSURANCE SOCIETY OF CANTON
LIMITED
Established 1835 COLIN E. SWORD, *Manager for Canada*
HEAD OFFICE FOR CANADA - METROPOLITAN BUILDING, TORONTO
COMPANIES OF THE "UNION OF CANTON" GROUP
British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company
Also under same management in Canada: The South British Insurance Company Limited

Confederation Life
OFFERS COMPLETE GROUP INSURANCE SERVICE

Confederation Life Association has a staff of specially trained Group Representatives to assist employers in solving personnel problems in Group Insurance to fit the precise needs of the employer's organisation.

The economy of the protection offered by Group Insurance Plans can only be obtained through employers. Group Plans offer to employers the privilege of providing needed protection for employees; and at the same time give to the employers a definite tangible return in the form of improved morale and greater esprit de corps than can be secured through any other channel at similar cost.

Confederation Life Association was one of the first Canadian Life Insurance Companies to offer employers a complete Group Insurance Service comprising—

GROUP LIFE INSURANCE
SICKNESS & ACCIDENT INSURANCE
DEATH & DISMEMBERMENT
HOSPITALIZATION & SURGICAL FEE BENEFITS
GROUP RETIREMENT ANNUITIES
SALARY SAVINGS

Since 1871
Confederation Life Association
HEAD OFFICE TORONTO

United States Fidelity & Guaranty Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

Bank Deposits Rise Sharply

Reach New High Just Before Victory Loan Campaign

For the second successive month, public deposits in the chartered banks of Canada set a new high record on Sept. 30, according to the regular return of the banks to the Minister of Finance. For the 7th victory loan campaign opening three weeks later, the Canadian people had more money in the banks to invest than ever before.

Total savings deposits appearing at $2.5 billions were $95 millions higher for the month and at a new high. Demand deposits were up $79 millions but still about $14 millions below the previous record set last April.

Preparing for Loan

The increase in deposits, bankers attribute to individuals and corporations accumulating funds in preparation for the victory loan campaign as well as to the larger income of the people.

Provincial Government deposits were slightly higher, probably due to receipt of Dominion Government payments. Dominion Government deposits, however, were down $122 millions, reflecting war expenditures..

Total foreign deposits at $731,7 millions were $8.6 millions higher on the month and $135 millions higher on the year. The statement this month following the revision in the Bank Act shows deposits in currencies other than Canadian as a separate item. Since 1935 these have been included in the total of deposits elsewhere than in Canada. The new method was adopted, it is understood, because it shows the actual situation more accurately.

Investments Segregated

Total investments of the banks are up $82 millions to more than $3.4 billions. The statement now under the Bank Act revision segregates Dominion bonds from provincials. The figures show that of total Canadian Dominion and provincial bonds amounting to over $3 billions, held by the banks, about $290 millions or less than 10% are provincials.

Bank loans are lower due mainly to a decreased demand from business for bank credit. Note circulation continues to drop as the banks gradually withdraw their own notes from circulation and don't replace them.

Important figures in the statement with comparisons are shown in the accompanying table:

Use of Bank Credit
(In Millions of Dollars)

	Sept. 1944	August 1944	Change	September 1943	Change
Loans	1,032.6	1,093.8	—61.2	1,079.1	—46.5
Investments	3,450.2	3,368.3	+81.9	2,881.2	+569.0
Total	4,482.8	4,462.1	+20.7	3,960.3	+522.5
Deposits	4,438.0	4,263.7	+174.3	3,756.6	+681.4
Credit index*	22.4%	24.1%	—1.7%	27.2%	—4.8%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	September 1944 $	August 1944 $	Change $	September 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	8,003,654	8,690,683	—687,029	7,549,618	+454,036
Bk. of Can. notes	111,913,568	127,374,065	—15,460,497	114,080,073	—2,066,505
Bk. of Can. depos.	454,767,578	432,511,218	+22,256,360	305,669,460	+149,098,118
Bank's cash	574,684,800	568,575,966	+6,108,834	427,299,151	+147,385,649
Gold sub. coin abd.	2,619,523	2,841,351	—221,828	2,892,170	—272,647
Foreign banks	199,577,922	211,591,947	—12,014,025	206,468,732	—6,890,810
Foreign currency	124,037,877	125,332,331	—1,294,454	78,789,943	+45,247,934
Call loans abroad	113,725,348	98,550,191	+15,175,157	79,377,223	+34,348,125
Government Securities					
Dom. sh. term	1,718,880,735	1,809,441,053	+64,205,265	1,762,993,310	+110,653,018
Prov. sh. term	154,765,593				
Dom. Long	1,068,150,033	1,183,670,090	+20,130,460	799,997,437	+403,803,113
Prov. Long	135,650,517				
	4,092,092,348	4,000,002,929	+92,089,419	3,357,717,966	+735,374,382
Loans and Other Securities Other Than Those of Candian Government					
Municipal secs.	85,303,381	82,363,487	+3,039,894	62,568,193	+22,735,188
Public secs.‡	209,346,223	214,219,279	—4,873,056	182,415,738	+27,930,485
Other secs.	78,096,241	78,638,577	—542,336	73,246,511	+4,849,730
Can. call loans	56,244,019	61,441,936	—5,197,817	34,088,140	+22,155,879
Current loans	939,280,117	966,290,258	—27,010,141	988,762,167	—49,482,050
Loans abroad	115,324,332	111,829,721	+3,494,611	87,949,919	+37,374,413
Prov. loans	5,058,107	4,297,846	+760,161	4,640,055	+418,052
Mun. loans	32,013,281	31,783,630	+229,651	51,591,061	—19,477,780
	1,520,665,701	1,550,864,734	—30,199,033	1,485,261,784	+35,403,917
Other Assets					
Non-current loans	1,645,756	1,687,976	—42,220	2,512,687	—866,931
Real estate	3,299,242	3,650,573	—351,331	5,286,481	—1,987,239
Mortgages	2,353,516	2,319,713	+33,803	3,045,427	—691,911
Premises	63,943,747	64,103,380	—59,633	66,753,696	—5,809,949
Letters of credit	128,231,080	117,016,491	+11,214,589	118,369,530	+9,861,580
Loans to comp.	10,641,887	10,605,791	+36,096	10,433,371	+208,516
Other assets	2,769,695	2,599,735	+169,960	2,446,130	+323,565
	212,885,923	201,983,659	++10,902,264	208,847,232	+4,038,691
Total	5,825,643,972	5,764,082,698	+51,561,284	5,053,017,608	+772,626,364
Note circ. dep.	2,261,665	2,259,960	+1,695	3,347,788	—1,086,123
Int. bank bal.	215,180,179	214,171,598	+1,008,581	208,746,166	+6,434,013
Gross	6,043,084,946	5,980,514,259	—62,570,687	5,265,111,562	+777,973,384
LIABILITIES					
To the Public					
Circulation	35,250,817	35,821,136	—570,329	46,779,060	—11,528,243
Dom. Govt.	171,066,642	293,077,655	—122,011,013	220,880,408	—49,813,766
Prov. Govt.	117,299,936	110,093,281	+7,206,655	107,778,641	+9,521,295
Deposits by Public					
Demand dep.	1,973,783,039	1,894,095,954	+79,688,085	1,767,708,141	+206,074,898
Savings dep.	2,464,186,742	2,369,598,078	+94,588,664	1,988,904,185	+476,282,557
Total	4,437,969,781	4,263,694,032	+174,275,749	3,756,612,326	+681,357,455
Foreign Deposits					
Dep. elsewhere	673,074,559				
For. curr. in Can.	58,619,569	723,045,286	+8,648,832	595,961,720	+135,632,408
Total	731,694,128				
Due to Banks Abroad					
United Kingdom	31,576,680	31,384,623	+192,057	35,408,881	—3,832,201
Foreign	57,362,062	63,761,322	—6,399,260	52,555,068	+4,806,994
Letters of credit	128,231,080	117,016,491	+11,214,589	118,369,530	—9,861,550
Other liabs.	5,968,468	6,139,244	—170,776	4,687,877	+1,280,591
Total pub. liabs.	5,716,419,594	5,644,933,070	+71,586,524	4,939,033,511	+777,386,083
Due bet. banks	17,885,588	18,782,588*	—897,000	17,099,039	+786,549
Liability to Shareholders					
Dividends	1,280,172	1,804,207	—524,035	1,187,176	+92,996
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	6,017,834,409	5,947,769,914	+70,064,495	5,239,569,726	+778,264,683

‡Other than Canadian.

BANK OF CANADA

Bond Holdings Show Increase

Further expansion in assets is shown in the Bank of Canada statement for the week ended Nov. 1. The increase was in sterling exchange held by the bank, investments and miscellaneous assets, probably reflecting operations in the Victory loan campaign.

On the liability side, note circulation was higher, while total deposits with the Bank of Canada and miscellaneous assets also were up.

	Nov. 1 1944 $	Oct. 25 1944 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,014,675,267	1,006,252,939
Rest fund	8,041,601	8,041,601
Deposits: Dom.	65,247,892	54,969,472
Chartered bks.	440,655,548	413,270,446
Other	31,132,673	30,814,598
Total deposits	537,036,113	499,054,511
All other liabs.	38,511,671	23,567,559
Total assets	1,603,264652	1,541,916,610
Assets		
In Sterl. & U. S.	67,719,464	64,969,464
Subsid. coin	417,940	464,257
Investments:		
Dom. gov. sh.	886,017,752	841,096,837
Oth. Dom. gov.	605,933,671	611,652,934
Oth. securities	10,000,000	10,000,000
Total invest.	1,501,951,423	1,462,749,771
Premises	1,968,857	1,974,162
All other assets	31,206,968	11,758,956
Total assets	1,603,264,652	1,541,916,610

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SUMMER PROPERTIES - COUNTRY ESTATES
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The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
SAINT JOHN—NEW BRUNSWICK

EXPERIENCED TRAVELLERS
CARRY MONEY SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

Banking Service
1817-1944
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £187 millions. Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

C. L. BOWLBY to be manager, Regina.
H. B. WARREN to be accountant, St. Andrews, N.B.

Bankers Revamp Reporting Method

The September statement of the chartered banks to the Minister of Finance, for the first time shows their holdings of Dominion Government securities segregated from provincial issues.

Previously, the banks' investments in Dominion and provincial bonds were bulked together, being divided only as to short term or long term, that is, maturing in less than two years or otherwise.

At the revision of the Bank Act, last summer, however, it was considered desirable to separate the two so the banks' investments in Dominion issues would be apparent. The September statement gives effect to this decision.

The figures show that of total bank investments of more than $3 billions in these two classes of bonds less than 10% is in provincial issues.

New Styles Coming In Wallpapers

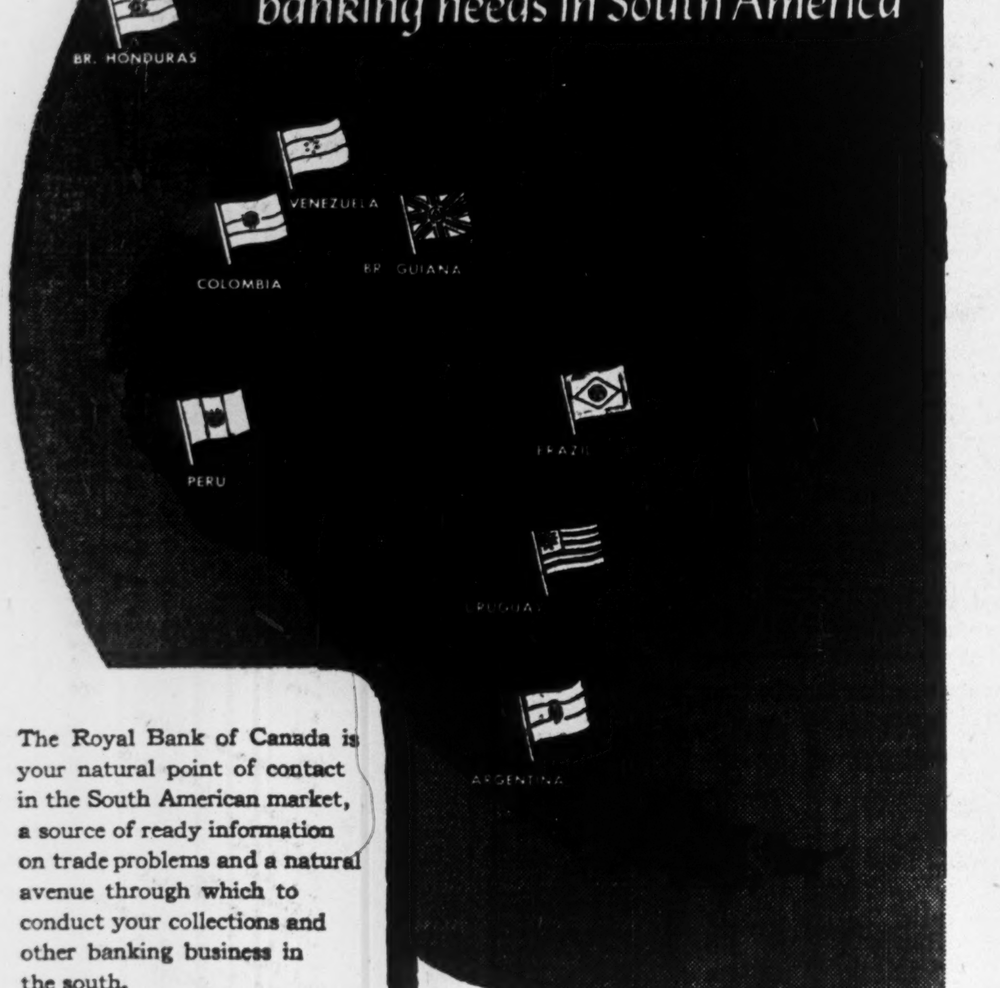
Owing to the recent lifting of governmental restrictions on wallpaper styles and patterns, Canadian wallpaper manufacturing companies are planning to bring out new styles and patterns in the coming year. Since Jan., 1943, wallpaper companies have been restricted to 80% of the total number of styles manufactured in 1942. They were also prohibited from turning out any new styles.

From Oct. 1, of this year, when the original restrictive measure was completely revoked, Canadian wallpaper companies have been given full rein in the matter of new styles and patterns. How far they will be able to make use of this freedom is another question. More pressing than the restrictions in styles and patterns, from the manufacturer's point of view, has been the limited amount of labor and raw paper stock available. Any new styles and patterns that may be brought out during next spring will be at the expense of the supply available in already existing styles, it is believed.

It is thought that Canadian wallpaper manufacturers appealed to the Government to ease these restrictions after American wallpaper was removed from the banned import list into this country this summer.

Tiffany Yellowknife Gold Mines is reported to be drilling its north group of claims with the first hole down 270 ft. A surface crew is also working the south group of claims. A showing picked up during the summer is being opened up in preparation for drilling.

Anticipating your banking needs in South America



The Royal Bank of Canada is your natural point of contact in the South American market, a source of ready information on trade problems and a natural avenue through which to conduct your collections and other banking business in the south.
Established in South America for over a quarter of a century, branches of this bank serve the principal commercial centres of Argentina, Brazil, British Guiana, Colombia, Peru, Uruguay and Venezuela. In Central America The Royal Bank operates a branch at Belize in British Honduras.

THE ROYAL BANK OF CANADA

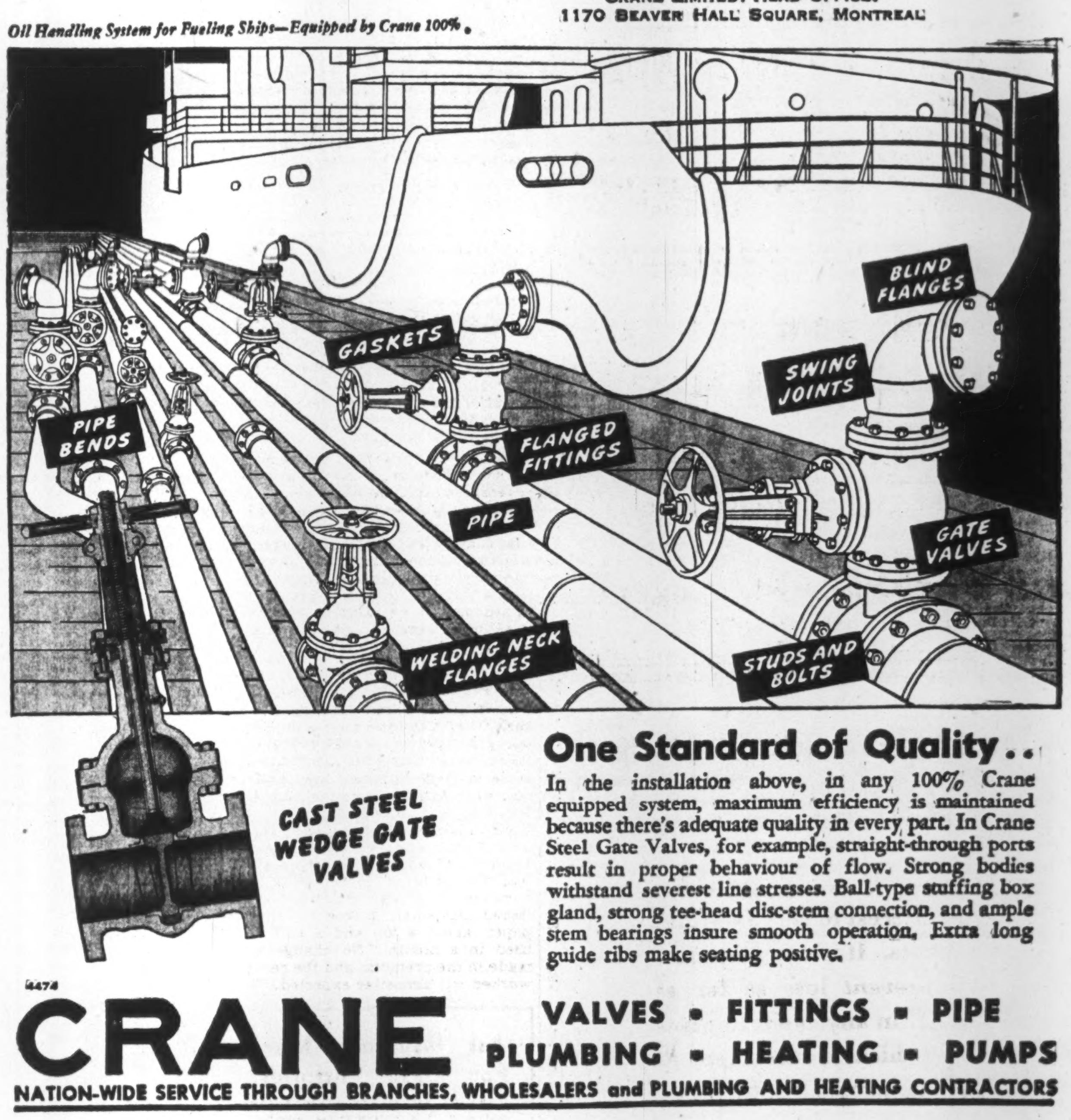
PIPING SYSTEMS FOR SHIP OR SHORE — GET THEM COMPLETE FROM CRANE

One Source of Supply
One Responsibility For All Materials

Imagine a source so complete you can depend on it always for every need in piping. Not just for valves and fittings, but for everything from pipe to entire piping systems — for any installation on ship or shore.
That's just one advantage in dealing with Crane — leading source of piping materials for all applications. Ordering — maintenance — control of parts stocks — all these procedures become greatly simplified. But mainly, with one responsibility for quality and craftsmanship of materials, you're assured of good installation. At Crane, that responsibility is backed by 89 years of leadership in the piping equipment field.

CRANE LIMITED: HEAD OFFICE: 1170 BEAVER HALL SQUARE, MONTREAL

Oil Handling System for Fueling Ships—Equipped by Crane 100%



One Standard of Quality..
In the installation above, in any 100% Crane equipped system, maximum efficiency is maintained because there's adequate quality in every part. In Crane Steel Gate Valves, for example, straight-through ports result in proper behaviour of flow. Strong bodies withstand severest line stresses. Ball-type stuffing box gland, strong tee-head disc-stem connection, and ample stem bearings insure smooth operation. Extra long guide ribs make seating positive.

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PLUMBING • HEATING • PUMPS
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The 16 recently-published George S. May Business Foundation Reports shown above present conclusive facts on important and timely topics of vital interest to management executives. Each report is a complete study, and may be of special interest to one particular industry, but content and treatment is such that material presented is of definite value to all executives. Write for copies of these timely business studies. They will be sent to you FREE when requested on your firm's letterhead. List of available previously-issued reports will be included with reports requested.

FACTS FOR BUSINESS

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

WEEK ENDING NOVEMBER 7

Range 1944 High	Low	Div. Rate $	Nov. 4 Yield %	Company	Sales	Last Oct. 30	Week end. Nov. 7 H	L	Cl'se
5¾	2¼	.	...	Abitibi	2413	3½	3¾	3½	3¾
51	27	.	...	Do. pref. 6%	7691	48½	49¾	47½	48½
115	58	.	...	Do. pref. 7%	50	112	112	112	112
13	9	.	...	Algoma Steel	558	12	12½	12	12½
101½	96½	5	5	Alum of Can p	625	99	100	99	100
99	85	8	9.3	Aluminium	1069	95	97	94½	96¾
11½	8	.	...	Amal. Electric	25	11½	11½	11½	11½
40½	40½	.	...	Amer. Cyn.	175	..	40½	40½	40½
23	21	.	...	Andian Nat.	105	22	22	21½	22
24½	18½	.90	4	Asbestos	320	21	21	21	21
3½	3	.	...	Assoc. T. & TA	20	3	3½	3½	3½
105	103½	5.50	5.2	Ault & Wiborg	20	104	105	104	104
15½	14½	.	...	Bk. Can. Nat. n	62	15	15	15	15
18½	16	.	...	Bk. Montreal n	2660	16½	16½	16	16
30	26	.	...	Bk. N. Scotia n	115	29½	30	29½	29¾
27½	26½	.	...	Bk Toronto n.	135	26½	27	27	27
16¾	13¼	1	7	Bathurst Pr.	175	15	15½	15½	15½
4	2½	.	...	Do. (B)	2	3	3	3	3
31	23½	.	...	Beatty Bros. A	155	29	30	29½	30
163	151	8	5.1	Bell Telephone	323	160½	163	160½	162
20½	9½	.30	1.5	Bertram & Son	150	16	20½	20	20
50	43½	2.50	5.3	Blue Ribbon pf	14	46½	46¾	46½	46¾
26½	26½	.	...	Brant Cord n p	14	26½	26½	26½	26½
25¼	20	†1	...	Brazilian Tr.	4477	20¾	21½	20¾	21½
8¼	7	.50+.10	...	Brew. & Distil.	10	8½	8½	8½	8½
23¼	21	1	4.3	Brft. Amer. Oil	1825	23	23½	22¾	23
27½	21	1.50	...	B. C. Packers	120	25	25½	25	25
25	19	1.60	...	B. C. Power A.	950	19½	19¾	19½	19¾
3¼	1	1.60	...	Do. (B)	343	2¼	2	1	2
19	14½	.	...	B. C. Pulp	160	17½	19	17½	17¾
90	75	.	...	Do. pref.	35	86	90	90	90
11¾	7½	.40	3.8	Bruck S. Mills	275	10½	11½	11	11
2.50	1.40	.	...	Brown Co.	6445	2.25	2.30	2.10	2.20
40½	28½	.	...	Do. pref.	298	38½	38½	38	38
21	14	.60	3.3	Building Prod.	385	18½	18½	18½	18½
11	8½	.60	5.7	Burlington St'l	100	10½	10½	10½	10½
8¾	7½	.	...	Burns & Co. B	32	8½	8	8	8
7	4½	.	...	Canada Bread	100	6	6	6	6
9½	8¾	5	6	Canada Cement	1436	8¾	9¼	8½	9
117½	113	5	4.3	Do. pref.	130	114¾	116	115	115
23	19¾	.80	3.7	C. & D. Sugar	2295	21¾	22¾	22	22¼
22	19	1.50	7.5	Can. Forg. (A)	25	20	20	19½	19½
37	33	.	...	Do. (B)	5	35	35	35	35
53	43½	2+.50	4.8	Can. Malting	610	49½	50	48¾	49¾
9	5½	.60	9.2	Can. Nor. Pr.	185	5¾	6	5¾	6
99	72	7	9	Do. pref.	353	72¾	74	72	73
34	32	.	...	Can. Packers A	105	33	33	32½	32½
13½	11½	.	...	Do. (B)	215	13	13	11½	11½
165½	145	8	4.8	Can. Perman.	86	159½	165	163	165
12¾	9¼	.50	...	Can. Steamsh's	285	10½	10¾	10¾	10¾
40½	36	2.50	6.6	Do. pref.	246	36½	37	36	36½
10	8½	.40	4.2	Can. Vinegars	50	10	9½	9½	9½
70	65	4.00	6.1	Can. W. Cable	5	65	67	67	67
110½	109	6.50	5.9	Do. pref.	10	110	110	110	110
6	5	.	...	Can. Bakeries	15	5½	5½	5½	5½
96	91	5	5.2	Do. pref.	10	95	95	95	95
15½	14½	.	...	Can. Bk. Com.	1713	15	14¾	14½	14¾
8¼	5	.	...	Can. Breweries	1750	7¾	7½	7½	7½
45	40	3.40	7.6	Do. pref.	637	43½	44	43½	43¾
39½	32½	1.50+.50	3.9	Can. Bronze	75	38½	39½	38½	39½
16½	8½	.50	4	Can. Canners	380	15¾	16	15½	16
27	22½	1+.20■	4.1	Do. 1st pfd.	410	24	24¾	23¾	24¾
18	12	.60+.20■	5	Do. 2nd pfd.	655	17	17	16¾	17
10¾	8	.	...	Can. Car & F'y	1480	9¾	10½	9¾	10½
27	24½	2.10	...	Do. pref.	760	26½	27	26½	26¾
45	35½	1+1	4	Can. Celanese	70	42½	43	42	42¾
155	142	7	4.6	Do. pref.	10	152½	152½	152½	152½
48½	36½	.	...	Can. Convert.	120	47½	45	45	45
20	15½	.	...	Can. Dredge	205	17½	17½	17	17
61	44	2.50	5	Can Food Prod.	25	49	49½	49½	49½
34	24½	2.00	6	Can. For. Inv.	100	32	32	32	32
210	203	8	3.8	Can. Gen. Elec.	8	207	210	210	210
12½	10½	.60	4.8	Can. G. Inv.	15	12	12	12	12
6¾	5	†.15	...	Can Ind Alc A	300	6	6½	5¾	6
6	5	.	...	[illegible]	200	5½	6	6	6
166	145½	†2.50	...	Can. Indust. B.	47	159½	161	160	160
174	167½	7	4.1	Do. pref.	11	172	172	170	170
2.25	.50	.	...	Can. Int. I. Tr.	30	2.25	.50	.50	.50
74	27	.	...	Can. Locomo	210	66½	66	65	66
2¼	1½	.	...	Can. Marconi	400	2	2	2	2
20½	18½	1+.20	5	Can. Oil	70	20½	20	20	20
144	133	8	5.7	Do. pref.	5	140	140	140	140
14½	10½	.50	...	Can. Pacific	5990	12	11¾	11½	11¾
7	3¼	.	...	Can. Vickers	735	4	4	3¾	4
68	43	.	...	Do. pref.	10	46	45	45	45
57	47½	2	5.6	Can. West'ho'se	270	53½	54½	53	54½
22	18½	.	...	C. Wire Box	10	17¾	21	21	21
5	1½	.	...	Cassidy's	100	4¾	4¾	4¾	4¾
12	10	.	...	Catelli Food	60	10½	10½	10½	10½
50	17	.	...	Chem Research	3900	32	33	28	28
14	11½	.50	...	Cockshutt Plow	860	12	12½	12	12½
31	2½	.20	6.6	Comm. Alcohol	1700	3	3½	3	3½
9	5½	.40	6	Do. pref.	200	6¾	6¾	6¾	6¾
7	5	.	...	Conduits Nat.	200	6¾	6¾	6¾	6¾
15½	14½	.80	...	Cons. Bakeries	100	15	15	15	15
13	10	.	...	Cons Div Sec p	5	12½	13	13	13
9½	5½	.	...	Cons. Paper	13478	7¾	8¾	7¾	8¾
12	7	.60	5.1	Cons. Press	25	11¾	11¾	11¾	11¾
55¼	38½	1+.50	3	Cons. Smelters	2797	51	51¾	51	51½
185	128	8	5.7	Consumers' Gas	46	139½	140½	139½	140
32¼	27¾	2	6.1	Consum. Glass	585	32	33	31¾	32
24¼	21	1.20+.15	...	Cosmos Imp.	20	24	24	23¾	24
58	45	.	...	Cres. Cream. p	6	57	57½	57½	57½
38	26	2	...	Crown Cork	65	37	37½	37	37
4¼	1½	.	...	Crown Dom Oil	25	3½	4½	4½	4½
7	5	.	...	Dairy Corp.	102	7	7	6¾	7
50	42	2.50	5	Do. pref.	8	50	49	49	49
42	33½	2.20	6.1	Distil-Seagram	2111	36½	37½	36	37½
19½	17½	.80	4.3	Dom. Bank, n.	740	19	19	18½	18½
30½	23½	1.20	4	Dom. Bridge	432	30	30	29	30
14	11½	▲1.88	...	Dom. Coal, pf.	105	11¾	11½	11½	11½
9½	4½	.	...	Dom. Dairies	[illegible]	8	8	8	8
24	17½	.	...	Do. pref.	25	22½	22½	22½	22½
26½	21½	1.44	...	Dom. Foundries	470	24	24	22¾	23¾
162	153	7	4.3	Dom. Glass, pf.	23	162	162	161	162
36	28¾	1.20+.40	5	Dom. Oilcloth	630	36	36	36	36
15	13¼	.	...	Dom. Malt	1910	14¾	15	14¾	15
9½	6	5	...	Dom St & C.B.	957	7¾	7¾	7½	7¾
12½	9	.40	...	Dom. Stores	420	12	12½	12	12½
12¼	7¾	.	...	Dom Tar & Ch	650	10½	10½	10	10½
115	104	5½	5	Do. pref.	15	110	112	112	112
74½	68	5	7	Dom. Textile	10	72½	72½	72½	72½
163	155	7	4.3	Do. pref.	17	163	163	163	163
5¾	3½	.	...	Dom. Woollens	960	5½	5½	5	5
10	7	.25	...	Donnacona P.	615	9	9¾	9½	9½
9	7	.	...	Dryden Paper	390	8½	8¾	8	8¾
14½	8	.	...	Electrolux	780	12	12¾	12	12¾
4½	2½	.	...	Do. (B)	60	3¾	4	4	4
10	6	.	...	Equitable Life	156	8½	8½	8½	8½
3¼	2	.	...	Fairchild Air.	305	2	2¼	2	2
28	23½	†1.50	...	Fam. Players	50	24	26	26	26
39	28½	1.50+.25	...	Fanny Farmer	180	36¾	37¾	37	37¾
5¾	2¾	.	...	Federal Grain	1150	2¾	3	2½	3
84	60	.	...	Do. pref.	125	60	65	63½	65
4½	2¾	.	...	Fleet Aircraft	300	3	3	3	3
26¾	23½	1	...	Ford Motor A	1495	25½	25½	25½	25½
20¾	14½	1.40	7.4	Foundation Co.	365	20	20½	20	20½
33	19	†.35	...	Fraser Cos.	1437	31¾	32½	32	32½
10	8½	.80	9	Gatineau Pwr.	513	9½	10	9¾	10
90	84	5	5.8	Do. pref.	210	87	87½	87	87
99	90	.	...	Do. 5½% pref.	50	95	94	92	94
17¾	11½	†.50	...	Gen. St. Wares	300	15½	15½	15½	15¾
111½	99½	7+.44■	...	Do. pref.	95	103	103	102½	103
101	85	2.50	2.6	Goodyear Tire	35	95½	95	93	95
56½	52	2.50	5	Do. pref.	83	55½	55½	55	55½
25	21½	.	...	Gt Lakes Pap p	60	22	22¾	22¾	22¾
9½	5¾	.	...	Gt. W. Saddlery	15	9¼	8¼	8¼	8¼
51	36	3	6	Do. pref.	10	51	50	50	50
9½	6¼	.	...	Gypsum, Lime.	235	8½	8¼	8¼	8¼
16¾	15	.	...	Halifax Fire	100	16¾	16	16	16
6¼	5	.	...	Ham. Bridge	60	5¼	5¼	5	5¼
17	14½	.	...	Ham. Cot. pf.	25	16	16¼	16¼	16¼
19	13	*.50	...	Hayes Steel	75	17	16	16	16
60	30	.	...	Hillcrest Coll.	1000	60	60	60	60
17¾	15½	.	...	Hinde & Dauch	15	17½	17¾	17¾	17¾
19½	13½	.	...	H. Smith Pap	800	18½	19	17	18½
111½	107½	6	5.4	Do. pref.	135	110½	110½	110½	110½
20	14	.	...	Humberstone S	25	19	16	19	19
84¾	72	4%	4	Huron & E. Mt.	17	82	84½	84	84½
19½	17½	.	...	Imperial Bk., n	355	18½	19	18½	18½
15¼	12¾	.50	4	Imperial Oil	4728	13½	14	13½	13¾
13½	10½	.40	3.1	Imperial Tob.	1906	12½	12¾	12	12½
7¾	6	6%	6	Do. pref.	100	7½	7½	7½	7½
13	9¾	.50	3.8	Imp. Varnish	100	13	13	13	13
100	91	5	5.1	Indust Accep p	10	98	99	99	99
48	41	3+1	6.5	Inter-City Bak.	25	47½	48	48	48
18½	12	.80	5.2	Inter. Bronze	50	18	18½	18½	18½
29	21½	1.50	5.2	Do. pref.	5	29	28½	28½	28½
25¼	15	†.80	...	Int. Metal Ind.	505	21½	22	21½	22
112	108	4	3.5	Int. Mill., pf.	58	105	112	112	112
35¼	28	.80	...	Int. Nickel	3304	32¼	33	32¼	32½
23¼	14½	.	...	Int. Pap. & P.	1540	21½	22¾	21½	22
97	72½	5	5.1	Do. pref.	19	97	97½	97½	97½
23¼	19½	1	4.5	Int. Pete.	4050	21¼	21¾	21¾	21¾
27¾	20	.	...	Int. Power	5	22	22	22	22
115	106	7	6.4	Do. pref.	20	110	110	109	109
24	18½	.	...	Int. Util., new	509	22¼	24	22½	24
4½	2½	.	...	Inv Foundation	5	3¾	4	4	4
50	48	3	6	Do. pref.	5	49½	49½	49½	49½
106	104	7	6.6	Jam Pub Ser p	15	106	106	106	106
8½	6¾	.	...	John Inglis	205	8	7¾	7¾	7¾
20	14½	.	...	Kelvinator	100	19	19	19	19
21	16	.	...	L. St. John Pr.	10	20½	20	20	20
26¼	23	.	...	Lake of Woods	147	26	26½	25½	26½
16	13½	.70	4.5	Lang, J. A.	175	15½	16	15½	16
17	13½	.80	...	Laura Secord	555	16	17	15¾	17
68	60	2	...	Lindsay, C W p	2	60	60	60	60
28	22½	1+.25	4.6	Loblaw (A)	310	26¾	26¾	26½	26¾
26	22½	1+.25	4.8	Do. (B)	235	25½	25½	25	25½
23¼	18	.	...	Maclaren Pr.	550	21½	21½	21½	21½
10	7½	.70	...	M L Gardens p	35	10	10	10	10
9½	5½	.	...	Maple Leaf M.	560	8½	8½	8½	8½
19½	14	.	...	Do. pref.	340	17½	17½	17½	17½
16¾	15½	.	...	Maritime Tele.	70	15½	16	16	16
9½	7¾	.	...	Massey-Harris	410	8¾	8¾	8¾	8¾
22½	19¾	1.25	6	Do. pref.	2275	21½	21¾	21½	21½
9½	6¾	.15	...	McColl Fron.	2275	7	7½	6¾	7¼
107	103	6	...	Do. pref.	40	106¾	107	106½	107
2¾	1½	.	...	Melchers	50	2¼	2½	2½	2½
8½	7½	.	...	Do. pref.	55	8½	8½	8½	8½
13½	6	.	...	Mercury Mills	1635	13	13½	12½	13½
12½	10	.	...	Minn. Ont. Pap	2000	11	11	10¾	11
27	16¾	2	...	Mitchell, Robt.	235	24	25	23½	25
20	15	.	...	Mod. Contain.	60	18½	19½	19	19
88	74½	24%	2.4	Monarch Knit p	30	82¾	88½	88½	88½
132	126	.	...	Montreal Cot p	26	132	132	132	132
22½	18¾	1.50	...	Mont. L. & Pr.	3133	20	20¾	19¾	20¼
1.75	1.25	.	...	Mtl Refrig & S	95	1.65	2.00	1.90	1.90
20	20	.	...	Do. 1st pf n.	10	20	19½	19½	19½
10½	10½	.	...	Do. 2nd pfd n	10	10½	10	10	10
59	46½	2.88½	5.2	Moore Corp.	423	57	58½	58	58¾
230	200	†7	3.3	Do. pref. (A)	20	220	230	230	230
37½	33	2	5.3	Nat. Breweries	735	37½	38½	37½	38½
46	40	1.75	4	Do. pref.	80	43¾	43¾	43¾	43¾
12	9½	.	...	Nat. Grocers	30	12¾	12¾	12½	12¾
18	13½	1	5.8	Nat. Steel Car.	1800	17½	17¾	17½	17½
26	15½	1	4	Niag. W. Weav.	25	24	24	24	24
5¾	1½	.	...	North Star Oil.	850	5½	4½	4½	4½
5½	4½	.35	...	Do. pref.	5	5½	5½	5½	5½
27½	23½	1	3.8	Ogilvie Flour	490	25½	26½	26½	26½
109½	105	5	4.6	Ontario Loan	6	106½	108	108	108
17	13	1	6.7	Ont. Steel	100	15½	15	15	15
4½	3½	.	...	Orange Crush	35	4	4¾	4¾	4¾
9½	6½	.	...	Do. pref.	5	9½	9½	9½	9½
9	7½	.60	6.6	Ott. L. H. & Pr.	50	8½	9	8¾	9
94	86	5	5.3	Do. pref.	12	94	94	94	94
101	91	5	5	Page Hersey	80	99½	100	99½	100
60	54	.	...	Paton Mfg.	100	59	58	58	58
57	50	3	5.4	Penmans	5	56	57	57	57
140	126½	6	4.3	Do. pref.	10	140	137	137	137
5	4	.	...	People's Cr Sec	400	4½	5	4½	5
8	5½	.20	...	Power Corp.	500	6¼	6½	6	6
38	33	3	8.8	Do. 2nd pref.	40	34	32	32	32
14½	6¾	†.25	...	Pressed Metals	350	13½	14	13½	14
31	19	.	...	Price Bros.	630	28½	30½	28½	29½
101	93	.	...	Do. pref.	50	100½	100	100	100
9	7	.40	...	Prov. Transport	100	8½	8½	8½	8½
14	11½	1	7.7	Quebec Power	270	13	13½	13	13½
32¾	20	.	...	Quebec P & P p	702	29	31	28	30½
6¼	4½	1	...	Que. Telephone	5	5	5	5	5
103¼	97	6	5.8	Rolland Pap pf	10	103¼	103¼	103¼	103¼
16	14½	.	...	Royal Bank, n.	2535	15	15	14¾	14¾
30	20	1.20	4	Russell Indust.	460	27½	27½	27	27½
104	100	5.50	5.3	Saguenay Pr. p	45	102½	104	103	104
16½	13½	.90	...	Shawinigan Pr.	865	[illegible]	15½	15½	15½
142	127	7	...	Sher. Wms. pf.	[illegible]	[illegible]	[illegible]	142	142
24	23	.	...	Sicks Brew.	[illegible]	[illegible]	4	24	24
15¼	10	.40	3	Silverwoods	54	[illegible]	[illegible]	13½	14
10	8¾	.40	4.4	[illegible]	117	10	10	10	10
46	25	.	...	Simpson, A.	205	40	45	42½	45
30	12	.	...	Do. (B)	225	27	27	26¾	27
115	105½	6.50+2▲	7	Do. pref.	65	111½	111½	110	111½
12	8	.80	8.4	So. Can. Pr.	100	9½	9½	9½	9½
106½	102½	6	...	Do. pref.	1	103	103½	103½	103½
30	17	.	...	Southmount	3460	20	21	18	20
3½	2	.	...	St. Law. Corp.	535	3½	3½	3½	3½
22	13	1	...	Do. (A)	2415	19½	20½	19½	20
35	32	1.40	4.2	St. Law. Flour	40	34	34	33½	34
65	45½	3	4.8	St. Law. Pap. p	180	62	62	62	62
30½	19	.	...	Stand. Chem.	10	30½	30½	30½	30½
9½	4	.	...	Stand. Clay	75	9½	9½	9½	9½
5	2¼	.	...	St. Pav. & Mat.	25	3½	3½	3½	3½
15	11	.	...	Do. pref.	100	14	14¾	14¾	14¾
8¾	5¼	.40	13.3	Stand. Radio	100	7¼	7½	7½	7½
75	62	3	4.4	Steel of Canada	480	67¾	70	68½	69
77	69	3	4	Do. pref.	285	75	75	74	75
4½	3¼	.	...	Sterling Coal	250	4½	4½	4½	4½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16	16
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15½	15½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11½	11½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	110½	110¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100½	105
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	160	160
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8½	8½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅞	7⅞
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28	28
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16	16½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41	41
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15	15
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3⅞	3⅞
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	58	58½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	66½	70
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22	22
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7½	7½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	80	81
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	120	120
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	141	141
15½	12½	.75	5.8	Western Steel	315	15½	15½	14	15½
18	15½	.80	6	Weston, George	1800	17¾	18	17½	18
108	103	5	4.6	Do. pref.	25	106½	106½	106½	106½
19	17	.	...	Wilsils	210	19	19	19	19
7½	4½	.	...	Winnipeg El. A	522	6½	6½	6	6
69½	62	5	...	Do. pref.	155	68	68	67¾	68
105	90	7	6.6	Wood, A & J p	25	102	105	102	105
29	26	.	...	Woods Mfg. pf.	330	29	29	29	29
22½	18¾	.80	3.6	Zellers	25	22	22	22	22
29	27½	1.50	5.2	Do. pref.	25	29	28½	28½	28½

■ Participating. * Paid in 1943. ▲ On arrears. † Paid or payable in 1944 to date. * Net after corporate income tax.

Mining Stocks
Week Ending Nov. 7

Range 1944 High	Low	Div. Rate $	Nov. 4 Yield %	Company	Sales	Last Oct. 30	Week Ending Nov. 7 High	Low	Close
.33	.12	...	...	Aldermac	6,300	.19	.18½	.18	.18½
8.05	5.06	.20	...	Anglo-Hur.	2,324	7.00	7.55	7.00	7.50
1.15	.54	...	...	Aquarius	500	.90	.90	.90	.90
.18	.07	...	...	Arjon	6,000	.09	.10½	.09	.10
.05	.01	...	...	Arno	2,100	.03	.04	.03½	.03½
.32	.17	...	...	Area	500	.17	.20	.20	.20
.58	.24	...	...	Armistice	2,500	.27	.30	.26	.30
.09	.04	...	...	Ashley	2,500	.05	.05½	.05	.05
.31½	.08½	...	...	Astoria Que	56,700	.18½	.22	.17	.22
.71½	.37	...	...	Aubelle	172,100	.38	.47	.37½	.47
1.04	.28	...	...	Aumaque	31,100	.80	.84	.77	.83
4.35	3.20	▼.10	...	Aunor Gold	2,830	3.65	3.85	3.65	3.85
.24	.11½	...	...	Bankfield	1,800	.11½	.12½	.10	.12½
.24½	.08	...	...	Base Metals	4,400	.12½	.14½	.12	.14½
2.98	.36	...	...	Bear Expl.	56,020	1.45	1.64	1.45	1.62
2.45	1.39	†.04	...	Beattie Gold	18,800	1.49	1.62	1.49	1.60
11.00	8.50	...	...	Belleterre	1,700	9.00	9.10	9.00	9.00
1.20	.80	...	...	Berens River	500	1.00	1.00	1.00	1.00
.67	.22	...	...	Bidgood	30,600	.26	.27	.25½	.27
.17½	.11½	...	...	Bobjo	10,100	.12½	.13½	.12	.13
.27	.17	...	...	Bonetal	4,421	.17	.18	.17	.18
14.90	11.00	1.20	7.5	Bralorne	1,571	14.75	15.00	14.50	14.75
.10½	.01	...	...	Bridge R.	79,000	.09½	.10½	.09½	.10
.20	.09	...	...	B.R.X. Cons	600	.09½	.10	.10	.10
.93	.70	▼.04½	...	Broulan	13,600	.76	.80	.78	.78
7.25	3.40	▼.10	...	Buffalo Ank.	1,405	5.05	5.60	5.25	5.60
.09½	.05½	...	...	Buff. Can.	24,000	.05½	.06	.05	.06
20.85	14.00	...	...	Bulolo Gold	288	18.50	18.75	18.50	18.50
.06	.02½	...	...	Bunker Hill	4,100	.03½	.03½	.03½	.03½
.85	.60	▼.02	...	Can. Mal.	5,800	.67	.70	.67	.70
2.30	1.50	...	...	Cariboo	2,250	2.00	2.10	2.00	2.10
.13½	.02½	...	...	Cartier Mal	4,000	.06	.06	.06	.06
1.26	.90	...	...	Castle Tre.	1,045	1.05	1.05	1.05	1.05
.08	.02	...	...	Cen. Cad.	1,500	.05	.05	.05	.05
2.47	1.62	.12	5	Cen. Pat.	5,290	2.20	2.25	2.18	2.25
.21	.08½	...	...	Cen. Por.	2,600	.13½	.14	.12½	.14
1.72	1.15	...	...	Chesterville	12,010	1.36	1.44	1.28	1.44
1.80	1.15	...	...	Chromium	90	1.40	1.40	1.25	1.25
1.55	.50	...	...	Coast Cop.	100	.75	.60	.60	.60
3.30	1.57	▼.06	...	Cochenour	23,600	2.82	3.10	2.80	3.10
.51	.15½	...	...	Coin Lake	167,124	.44	.51	.45	.50
1.80	1.15	...	...	Coniagas	525	1.53	1.60	1.50	1.50
2.20	1.35	▼.04	...	Coniaurum	2,000	1.46	1.52	1.47	1.52
2.84	.90	...	...	Con West	4,800	.90	1.25	1.00	1.25
1.12	.85	▼.03	...	Delnite	6,300	.95	1.05	.95½	1.03
.05	.02½	...	...	Denison	1,500	.03	.03½	.03	.03½
.06½	.00½	...	...	Dentonia	5,000	.04½	.05½	.04½	.04½
31.25	24.75	1.60	6.9	Dome Mines	1,072	25.00	26.00	24.75	25.75
.32	.09	...	...	Duquesne	2,300	.17	.19	.15	.18
2.70	1.66	...	...	East Mal.	14,600	2.19	2.50	2.20	2.50
.63	.36	...	...	East Sullivan	16,800	.42	.49	.42	.49
6.00	3.05	▼.07½	...	Falconbridge	1,535	4.45	4.65	4.45	4.65
.07½	.04	...	...	Federal	2,400	.06	.05½	.05	.05½
.04	.01½	...	...	Flin Flon	1,000	.04	.03½	.03½	.03½
.80	.45	...	...	Forty-Four	83	.60	.61	.61	.61
.80	.33	...	...	Francoeur	16,850	.62	.67	.60	.67
8.20	4.70	...	...	Frobisher	1,050	4.90	5.00	4.90	5.00
.30	.15	...	...	G. Cooper	400	.30	.23	.23	.23
9.45	1.90	...	...	Giant Y'fe.	6,775	7.60	8.00	7.25	7.90
.12	.05	...	...	Gillies Lake	18,400	.11½	.12	.10½	.11½
.08	.03½	...	...	Glenora	10,100	.03½	.04	.03½	.04
.43	.16	...	...	God's Lake	6,711	.26½	.31	.25	.31
.38	.15	▼.02	...	Goldale	3,800	.22	.23	.21½	.22½
.07	.02½	...	...	Gold Eagle	1,000	.03	.04½	.04½	.04½
.18½	.07½	...	...	Golden Gate	11,400	.10½	.12½	.10	.12½
.07	.02	...	...	Goodfish	1,000	.03½	.03½	.03½	.03½
.12½	.10½	...	...	Grandview	1,100	.12½	.13½	.13½	.13½
.15	.03	...	...	Grull W.	2,000	.08½	.09½	.09½	.09½
.38	.16	...	...	Gunnar G.	9,300	.20	.24	.23	.23
.09½	.05½	...	...	Halcrow	80	.05½	.06	.06	.06
.06½	.02½	...	...	Halliwell G.	7,000	.03	.03½	.03	.03
3.85	2.90	.10	...	Hallnor	300	3.25	3.45	3.20	3.45
1.29	.82	†.03	...	Hard Rock	13,010	.83	.88	.83½	.88
.08½	.03	...	...	Harker	4,000	.06	.06½	.05½	.06
.47	.24½	...	...	Harricana	12,600	.26	.31	.26	.30
.75	.30	...	...	Hasaga	1,000	.30	.38	.38	.38
.64	.55	...	...	Heath	22,700	.57	.63	.56	.62
13.00	10.00	▼.26	...	Hollinger	3,400	10.35	10.75	10.25	10.85
.42	.25	▼.01	...	Howey Gold	4,800	.33½	.37	.33	.37
32.00	26.00	2.00	...	Hudson Bay	2,920	31.25	31.75	31.35	31.75
1.00	.52	.02	...	Inspiration	1,100	.70	.71	.71	.71
1.30	.90	...	...	Island	2,000	1.12	1.20	1.20	1.20
.41	.26	...	...	Jason Mines	1,037	.33	.31	.28	.29
.08	.03½	...	...	Jellicoe	1,200	.04½	.06	.05½	.05½
.05	.01	...	...	J. M. Cons.	14,500	.03½	.04	.03½	.04
.15	.03	...	...	Joliet Que.	4,500	.08½	.08	.07½	.08
12.50	8.75	▼.15	...	K. Addison	21,825	10.85	12.50	11.00	12.15
.18	.08	...	...	Kirk. Gold.	2,000	.10	.10	.10	.10
.80	.20	...	...	Kirk. H. Bay	500	.70	.68	.68	.68
1.20	.90	▼.02	...	Kirkland L	11,032	1.02	1.10	1.03	1.08
3.50	1.50	...	...	Labrador	3,650	2.15	2.46	2.20	2.45
2.75	.80	.02	...	Lake Dufault	7,850	1.55	1.74	1.48	1.73
21.50	14.12	.80	...	Lake Shore	2,695	17.00	18.25	17.00	18.25

Winnipeg and Vancouver
Week ending Saturday close

Range 1944 High	Low	Div. Rate $	Nov. 4 Yield %	Company	Sales	Last Oct. 30	Week Ending Nov. 7 High	Low	Close
6.75	5.20	.01	...	Lamaque G.	688	6.05	6.25	6.20	6.20
.15	.06½	...	...	Lapa Cad.	2,500	.09½	.10	.09½	.10
.06½	.02	...	...	Lebel Oro.	3,500	.03	.03½	.03	.03½
1.45	1.03	.08	...	Leitch Gold	13,667	1.23	1.26	1.20	1.23
1.60	.90	†.04	...	Little L.L.	11,000	1.25	1.43	1.25	1.41
.93	.66	...	...	Louvicourt	83,900	.70	.93	.68	.92
4.50	3.40	.20	...	Macassa	2,580	3.75	4.00	3.80	4.00
2.95	2.10	†.05	...	MacLeod C.	8,175	2.58	2.75	2.58	2.75
2.42	1.60	▼.04	...	Mad. R.L.	11,315	2.15	2.25	2.16	2.25
4.25	3.30	...	...	Malartic G.	16,150	3.40	3.60	3.35	3.55
.03	.01½	...	...	Man. & East.	5,000	.02	.02	.01¾	.01¾
.09⅞	.03	...	...	Maralgo	1,000	.05	.06	.06	.06
63.25	53.50	3.33	...	McIntyre	15	60.50	61.00	60.00	61.00
1.77	1.34	▼.05	...	McK. R.L.	35,650	1.67	1.75	1.65	1.74
.05½	.03½	...	...	McLellan G.	14,500	.04½	.05	.04½	.05
.55	.12	...	...	McMarmac	11,750	.14	.15	.13½	.15
.46	.07	...	...	McV. Grah.	3,200	.20	.23	.20	.23
.40½	.15	...	...	McWatters	2,300	.21	.23	.20	.23
2.24	1.75	...	...	Mining Corp.	1,500	2.15	2.14	2.06	2.14
.11½	.01½	...	...	Minto Gold	14,500	.08½	.09½	.09	.09½
.99	.35	▼.04	...	Moneta	20,930	.53	.64	.53	.64
.33	.20	...	...	Mosher L.L.	1,470	.20	.21	.20	.21
2.17	.59½	▼.02½	...	Negus Mines	18,924	1.10	1.23	1.08	1.20
2.80	1.89	▼.10	...	Nipissing	100	2.15	2.25	2.25	2.25
60.50	48.12	4.00	7.2	Noranda	1,020	56.00	57.00	56.00	57.00
1.02	.45	...	...	Nor. Canada	7,100	.75	.87	.75	.86
.17	.04¾	...	...	Norgold	4,000	.07½	.08	.08	.08
.87	.55	...	...	Normetals	6,300	.63	.64	.62	.64
2.50	1.50	...	...	North. Emp.	1,000	2.50	2.05	2.05	2.05
.17	.10¾	...	...	Northland	152,500	.10½	.14	.10½	.13½
4.50	1.35	.04	...	O'Brien	53,000	1.65	2.34	1.75	2.30
.32	.17	...	...	O'Leary	11,200	.19	.22	.18	.22
.53	.25½	...	...	Omega	2,900	.27	.28	.26	.27
.49	.19½	...	...	Osisko	700	.19½	.25	.25	.25
1.50	1.15	†.15	...	Pamour P.	8,600	1.20	1.35	1.24	1.35
.15	.06	...	...	Pandora	4,425	.09	.10	.10	.10
.10	.03½	...	...	Partanen	5,000	.06½	.07	.06	.06½
5.00	3.40	▼.15	...	Pato Cons. G.	3,200	4.75	4.85	4.65	4.85
.47	.28	*.01	...	Paymaster	26,985	.37	.40	.36	.39
1.72	1.10	.06	...	Pend Oreille	700	1.28	1.30	1.30	1.30
1.35	.73	▼.04	...	Perron Gold	7,700	1.04	1.16	1.02	1.10
3.05	1.84	...	...	Pickle Crow	4,550	2.45	2.66	2.43	2.65
4.55	2.08	...	...	Pioneer G.	9,875	3.60	3.85	3.55	3.85
15.15	11.25	...	...	Placer Dev.	100	14.00	12.65	12.65	12.65
1.73	.90	▼.02	...	Powell R.	3,200	1.00	1.15	.92	1.15
1.65	.70	...	...	Do. V.T.	4,200	.70	1.00	.75	.98
.07	.03	...	...	Prem. Bord.	9,000	.06½	.06¾	.06½	.06½
1.65	.85	▼.03	...	Premier G.	13,250	1.16	1.24	1.15	1.24
2.92	2.25	.20	...	Preston E.	9,965	2.44	2.55	2.45	2.55
.46½	.33	...	...	Privateer	200	.39	.39	.39	.39
10.00	8.25	...	...	Proprietary	1,770	9.75	11.00	9.75	11.00
.47½	.25	...	...	Purdy Mica	16,500	.34	.44	.32	.41
.60	.30	...	...	Quebec Gold	2,000	.55	.51	.51	.51
1.25	.75	...	...	Queenst'n C.	33,128	1.02	1.20	1.00	1.16
.60	.06	...	...	Quemont	37,020	.12½	.24	.17	.22
.06	.04½	...	...	Reno Gold	2,000	.05½	.06	.04¾	.06
.21	.06½	...	...	Roche L.L.	1,500	.14	.15	.13	.15
.49	.28	...	...	Rouyn M.	6,200	.36½	.41	.38	.41
.09	.01	...	...	Salmon G.	9,000	.05	.07	.07	.07
4.45	3.40	.20	...	San Antonio	4,825	3.90	3.95	3.90	3.95
.09	.05	...	...	Sand River	3,000	.08	.08	.08	.08
.50	.34	...	...	Senator R.	18,333	.39	.40	.37½	.40
.09	.02½	...	...	Shawkey	3,000	.05¾	.05¾	.05	.05
1.12	.90	▼.09	...	Sheep Creek	1,600	1.08	1.08	1.00	1.06
.92	.61	▼.03	...	Sherritt G.	6,799	.68	.70	.67	.70
12.25	8.75	.60	...	Sigma Mines	1,125	10.25	11.00	10.75	11.00
.90	.65	...	...	Silbak Prem.	68	.70	.70	.70	.70
1.25	.40	...	...	Siscoe	33,375	.66	.72	.65	.70
.77	.47	...	...	Sladen Mal.	10,200	.47	.54	.46	.54
1.70	.65	...	...	Springer St.	5,000	1.25	1.28	1.25	1.28
.05	.02½	...	...	St. Anthony	5,400	.03	.04	.03	.03
4.40	2.04	...	...	Steep Rock	26,815	2.79	2.98	2.75	2.95
.27	.17	...	...	Sturgeon R.	1,200	.20	.22	.22	.21
.07½	.03	...	...	Sud. Cont.	1,500	.05½	.05	.05	.05
1.95	1.25	▼.05	...	Sullivan C.	26,750	1.26	1.55	1.25	1.50
.15	.06½	...	...	Surf Inlet	3,000	.11½	.15	.14½	.14½
2.90	1.05	.12	...	Sylvanite	922	2.50	2.60	2.50	2.60
.18½	.04½	...	...	Taylor B.	2,000	.13	.12½	.12½	.12½
4.30	3.20	.30	...	T. Hughes	3,568	3.45	3.65	3.45	3.60
.79	.38	...	...	Thompson	6,688	.46	.52	.47	.50
.80	.40	...	...	Trans. Res.	9,500	.59	.61	.57	.61
35.00	30.00	...	...	Uchi Bonds	1,000	35.00	35.00	35.00	35.00
2.95	1.92	.10	3.2	Upper Can.	32,325	2.67	2.75	2.62	2.75
13.50	6.00	▼.10	...	Ventures	2,658	10.00	10.75	10.00	10.75
5.45	4.50	▼.40	...	Waite Am.	3,020	4.75	4.80	4.75	4.75
1.18	.60	...	...	Wasa Lake	119,350	1.02	1.18	1.03	1.16
2.00	.80	...	...	West Mal.	19,200	1.03	1.08	1.00	1.04
.04⅞	.02½	...	...	Whitewater	500	.03½	.03½	.03½	.03½
.20	.04	...	...	Wiltsey C.	55,800	.06	.08	.05	.07½
[illegible]	2.95	.25	...	Wright-Har.	5,460	3.45	3.60	3.40	3.60
.05	.03½	...	...	Ymir Girl	1,000	.03¾	.03¾	.03¾	.03¾

Oil Stocks

Range 1944 High	Low	Div. Rate $	Nov. 4 Yield %	Company	Sales	Last Oct. 30	Week Ending Nov. 7 High	Low	Close
.14	.07½	...	...	Acme G.&O.	1,300	.07½	.08½	.07½	.08½
.13	.10	...	...	Alta. P. Cons.	600	.13	.12	.12	.12
1.79	1.10	...	...	Ajax	4,400	1.44	1.55	1.44	1.50
.76	.58	▼.05	...	Anglo Can.	3,900	.68	.69	.67½	.68½
1.40	.61	...	...	Br. Dom.	91,575	.64	.75	.67	.72
2.24	1.70	.10	...	Calg. & Ed.	5,755	1.71	1.75	1.71	1.70
.25	.15	...	...	Calmont	1,000	.22	.21	.21	.21
.41	.25	...	...	Dalhousie	1,099	.25	.30	.25	.30
.18	.10	...	...	Davies Pete	1,128	.12½	.14	.12½	.14
.13½	.07	...	...	East Crest	596,810	.08	.13½	.07½	.13
1.45	1.01	...	...	Foothills	4,500	1.15	1.20	1.15	1.15
.17½	.09	...	...	High Sarcee	2,000	.12	.12	.11½	.12
3.70	2.19	...	...	Home	3,910	2.82	2.90	2.80	2.80
.07	.05	...	...	McD. Segur	1,500	.06½	.06½	.06½	.06½
.07½	.05	...	...	Mercury	1,500	.06½	.06½	.06	.06½
.59	.17	...	...	Mid Cont.	91,900	.18	.22	.18½	.22
.17	.08	...	...	Nat. Pet.	2,000	.13½	.12½	.12	.12
.11½	.04	...	...	Nordon	22,464	.06	.06½	.05½	.05½
.05	.02	...	...	Oil Select	1,000	.03½	.03½	.02	.03½
.70	.37	...	...	Okalta	480	.40	.44	.37	.44
.20	.02	...	...	Pacalta	2,000	.14	.13½	.13½	.13½
1.07	.44½	...	...	Pacific Oil	10,500	.49	.47	.45	.45
.64	.45	...	...	Pac. Pete.	300	.60	.61	.60	.60
.06½	.03	...	...	Royal Can.	6,500	.03½	.03½	.03½	.03½
22.00	17.50	1.00	...	Royalite	480	19.00	20.00	18.25	19.00
.05	.02½	...	...	South End	2,000	.03	.03	.03	.03
1.60	.90	...	...	Texas Can.	100	1.15	1.25	1.25	1.25
.07	.04½	...	...	United Oils	1,000	.05½	.05½	.05½	.05½
.19	.06	...	...	Vermilata	69,000	.11½	.12	.10½	.11½

* Yield including bonus. † Paid in 1943. ▼ Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
		Total Volume	
Nov. 7	43,200	615,000	......
Nov. 6	44,000	748,000	......
Nov. 4	24,300	349,000	......
Nov. 3	34,400	500,000	24,350
Nov. 2	36,700	600,000	70,173
Nov. 1	39,300	508,000	114,200

Government Bonds

Nov. 7, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	103¾	104 5/6
3	Mar. 1954	102 3/5	103 2/5
3	Nov. 1956	101¼	102
3	May 1957	100¼	101
3	Jan. 1959	99¾	100¼
3	June 1960	99¼	100¼
Dom. of Canada Bonds			
2	Mar. 1945	100	100¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	103¾	104¼
2¼	Mar. 1948	101 1/5	101 4/5
1¾	May 1946	100 2/5	101
3¼	June 1949	102¾	103
3¼	Nov. 1951	104¼	104¾
4	Oct. 1952	105¾	106¼
3¼	Feb. 1952	105	105¾
3	Oct. 1952	102¾	103¼
3	June 1955	101	101¾
4½	Nov. 1956	105	105¾
4½	Nov. 1957	106¾	107¼
3	June 1958	99¼	100¾
4½	Nov. 1958	108¾	109¼
4½	Nov. 1959	109¾	110¼
3¼	June 1966	102¼	103
3	Perpetual	96¼	97¼
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123¼	...
4½	Feb. 1956	126¼	...
4½	July 1957	127¾	...
3	Feb. 1953	102	103
4¾	June 1955	128¼	...
5	Feb. 1954	116¾	118¼
5	Oct. 1969	127¼	...
5	Feb. 1970	127¼	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110¼	112¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99¾	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100¼	101¾
3	Apr. 1948	101¼	102¾
3	Nov. 1950	101¼	102¾
3½	Nov. 1951	102¼	103¾
3½	May 1955	102¼	103¾
4	June 1962	122	124
4½	June 1950	109	110¼
4½	Jan. 1962	128	131
5	Oct. 1948	109	110¼
5	Dec. 1960	135¼	138
5½	July 1946	105	106¼
Ont. Hydro Commission:			
3	Aug. 1948	101¼	102¾
3½	Feb. 1953	102	103¼
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100	102
3½	Mar. 1959	101¼	103¾
4	Nov. 1952	103¼	105¼
3¾	Feb. 1955	102	104
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	88½	91¼
4	Dec. 1954	86¼	89¼
5	Oct. 1959	89¼	92¼
5½	Apr. 1952	90¼	93¼
6	Mar. 1947	87¼	90¼
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1951	118¼	120¾
4½	Oct. 1953	119¼	121¾
5	Apr. 1954	123¾	126¼
5½	Feb. 1945	100	102
6	Feb. 1947	105¾	108¼
Manitoba:			
4	Dec. 1957	110¾	113¼
4½	Dec. 1956	115¼	118
5	Dec. 1959	120	123
5½	Oct. 1955	115¼	118
6	Apr. 1947	104¼	107
Saskatchewan:			
4	Sept. 1954	86	89
4	Nov. 1960	85	88
4½	Oct. 1951	102	105
4½	Mar. 1960	93	97
5	Aug. 1956	93	96
5½	Oct. 1952	96¼	99¼
6	Mar. 1952	98¼	101¼

*Payable N.Y.

Unlisted Stocks

Toronto, Nov. 6, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked		Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80	Hudson's Bay, ord.	13.75	..
Allens Kingston Units	69	..	Imperial Life	275	310
Allens London Theatre pfd.	53.50	..	Industrial Mortgage Tr., $50	35	..
Allens St. Catharines units	54	..	Ingram & Bell, pfd.	93	..
Allens Toronto units	36	40	Inter. Utilities, $3.50 pfd.	55	58
Anglo Can. Telephone (A)	9	10	Kingston Shipbuilding com.	13	14.50
Atlas Steels, com.	31.50	33	Lambton Loan & Inv. $50.	44	..
Do., 1st pfd.	106.50	110	Loblaw Groc. inc.	12.50	14.50
Beach Foundry, pfd.	68	..	London & West. Trust, $100	46	..
Brinton Peterboro Carpet	59	..	Manufacturers Life Ins.	250	275
British American Assur.	53	..	Midland Loan & Svgs., $10	14	16
British Mortgage and Trust	137	145	Moirs Limited, pfd.	82	..
B. C. Sugar	85	88	Monarch Life Assce., 20%	43	46
B. C. Telephone 1st pf.	112	115	Monarch Mtge., units	2	3
Brockville Trust Co. $50 par	50	..	Montreal Island Pr., pfd.	38	42
Canada Machinery, com.	7.25	9	Montreal Trust Co.	66	73
Canada Tea, pfd.	46	..	Morrison Brass, pfd.	15	19
Canada Paving, 1st pfd.	3	4.50	Morrow Screw, com.	15	19
Canadian Airways	3	..	Do., pfd	101	105
Can. Co-op. Woolgrowers	8	10	National Drug & Chem. c.	4	5
Can. Fairbanks com.	24	..	National Hosiery, pfd.	2.25	..
Can. Indust. A com	160	163	Do., com.	1.50	..
Can. Ingersoll Rand	60	62	National Life Assce., 25%	19	..
Can. Investors Corp.	5.50	6.75	Neilson, Wm., com.	13	..
Canadian Motor Lamp, A	8	9.25	Do., pfd.	101	..
Can. West. Lumber, com.	1.10	1.40	New Brunswick Telephone.	12	15
Can. West. Nat. Gas, com.	35	..	New Meth. Laundry, units	95	..
Do., pfd.	105.50	108	North Amer. Elev., 1st pfd.	82	..
Capital Trust Co., $100 par	41	..	Northern Ont. Pwr., pfd.	60	75
Capital Wire Cloth, com.	5	7.50	Ont. Tobacco Plant units	16	20
Do., pfd	20	23	Paramount Kitchener, units	54	..
Cawthra Apts., units	3.50	5	Paramount Oshawa, pfd.	85	..
Chase, A. W., units	24	29.50	Premier Trust Co., $100	47	52
Colonial Realty, com.	3.75	5	Provincial Bank of Can.	11.25	12.50
Colonial Steamships, com.	74	77.50	Provincial Paper, pfd.	106	108
Commercial Finance, com.	8	9	Prudential Trust	3	5.50
Commercial Life, 10% pd.	7	9	Ritchie Cut Stone, pfd.	1.25	..
Confederation Life Assoc.	133	142	Ruddy, E. L., pfd.	65	..
Continental Life 20% pd.	30.50	35	St. John Drydock, pfd.	97	100
Crown Life Ins. 100% paid	280	..	Sawyer Massey, com.	1.10	..
Crown Trust Co.	60	..	Seiberling Rubber, com.	3.50	6
Debenture & Securities, pf.	92	..	Sincennes McNaughton T.	2.25	3.25
Detroit International Bridge	13	15	Sherbrooke Trust	130	..
Dom. Can. Gen. Insurance	143	..	Sovereign Life Assce 25%	25	28
Dominion Life Assurance	170	200	Standard Fuel, pfd.	2	..
Dover Industries Ltd.	8	9	Do., com.	91	95.50
Dunlop Tire, pfd.	25.75	27	Stedman Bros., pfd.	58	..
Eastern Steel Prod., pfd.	21	23	Sterling Trust	62	..
Easy Washing Machine, pfd.	10.50	11.50	Strand Hamilton, pfd.	72	..
Edmonton Stk Yds., units	50	..	Sun Life Assce.	300	315
Empire Life Ins., 25% pd.	14.25	16.50	Third Can. Gen. Inv.	2.75	3.15
Excelsior Life Ins., 40% pd.	84	90	Toronto Carpet, pfd.	72	..
Fed. Found. & Steel, new c.	2.50	3	Toronto General Ins.	5.25	6.50
Do., old common	..	27.50	Trusts & Guarantee. $100	50	53
Foreign Power Sec., pfd.	7	11.50	Union S. Y. Sask., 8% pf.	90	..
Galt Brass, com.	15	18	United Farmers Co-op.	3	4
Goderich Elevator & Trans.	12.50	14	United Steel, A pfd.	24.75	26
Great Lakes Power, pfd.	114	117	Viceroy Mfg., pfd.	24	..
Great-West Life	272	290	Victoria Trust & Svgs.	88	95
Guardian Realty, pfd.	21	25	Waterloo Mfg., com.	4.25	5.50
Guaranty Co. of N. S.	200	..	Waterloo Trust & Svgs.	101	..
Guelph and Ont. Svgs. $50	52	55	Wentworth Radio, com.	1	1.50
Gurney Foundry, pfd.	2	3	Western Assurance, com.	52	55
Hart Battery, com.	6.25	7.50	Do., pfd	41	44
Highland Dairy, pfd.	55	..	Western Grain, com.	.80	1.40
Homewood Sanitarium	90	..	Do., pfd	31	35
			York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Nov. 7, subject to confirmation:

	Bid	Ask
Ace Yell	.25	.28
Addington	.02	..
Adian	..	.25
Adnaron	..	.07
Adv R L	.16	.18
Aljo	.04½	.05
Alpha Lar	.01	.05
Albany old	.10	..
Alb'y new	.28	.30
Alcan Yell	.10	.13
Alden Yell (Units)	..	23.00
Alg Cop	..	.10
Am Gold	.09	.12
Am Kirk	.31	.34
Am Lar	1.05	1.10
Amm Gold	.00½	.01½
Amic Mica	.06	.08
Anglo Rou	.70	.75
Ang Porc	.09	..
Ann'que	.05	.07
Anoki	.10½	.12
Apex Oil	.11	.13
Arg Yell	..	.25
Argosy	.05	..
Argus Int	.70	..
Arken	..	.15
Arno	.03	.04
Arnt new	.22	.24
Arnt old	.05	.07
Arrowhead	.02	..
Ashton	..	.05
Athona (1937)	.03	.05
Audley	.31	.33
Audora	..	.11
Aumo P	.09	.12
Aunite	..	.10
Auriac	.09	..
Aurora Y	.17	.22
Auterra	.21	.23
Auvillebon	.12	.14
Balboa	.25	.30
Barber Lar (old)	.17	..
Belgold	.29	.31
Belle Bry	..	.65
Bellemac	.19	.21
Bellezone	..	.21
Bell River	.06	.08
Bidlamaque (old)	.05½	.06
Big Master	.01½	..
Big Miss	.01	.03
Bilmac	.01	.02
Birch Bay	..	.10
Biroco	.12	.15
Blondor Q	.25	.27
Blue Grass Ray	.04	.06
Bonsecour	.08½	.10
Bonterra	..	.28
Bouscad	.07½	.09
Boyd Kirk	.04	..
Brae Br	.03	.04
Bravo Y	.09	.11
Brengold	.03	.04
Brett T	.00½	.01½
Bright R L	.13	.16
Brock	.12	.14
Brown Oil	.03	.05
BRX	.04	..
Bryhorn (stock)	.70	.90
Bryhorn (units)	..	200.00
Burley P	.04½	.05½
Burgess	.40	.45
Burton	..	.15
Burvan	.02½	..
Calder Bou	.06	.08
Call F F	..	.06
Camex Synd (units)	..	300
Camlaren	.11	.13
Campbell R L	.29	.32
Can Kirk	.03	..
Can Rad	.28	.32
Canuck Ex	..	.28
Capital R	.00½	.01
Card Yell	.20	.23
Carricona	.09½	.11
Cart Mal	.06	.08
Casakirk	.12	.15
Casey Con	.00¾	..
Cen Cad	.05	.06
Cen Man	.05½	.06½
Cheminis	.20	..
Cinc Porc	.06	..
Cipway	..	.20
Citralam	.18	.21
Clarendon	..	.50
Classic St	..	.10
Clif Cons	.01	.03
Cluny	..	.16
Cobalt Pr	.15	..
Cock R L	.03	.04
Columb	.13	.16
Comb L	.03	.06
Cons Chib	.10	.13
Cont Kirk	.07	.10
Coventry (units)	..	5.00
Craibbe Fl	..	.23
Cres Kirk	.00½	.01½
Croinor P	.78	.82
Croscourt	.06	.08
Crowshore	.02½	.04
Crow P	.32	.35
Culver	.24	.26
Cuniptau	..	.01½
Dack Creek	..	.07
Da-Ker-Ad	..	.06
Darkwater	.00½	.01½
Darrell G	.02	.04
Deane C	..	.03½
Delandore	.15	.19
Delcore P	.32	.35
Delhi T	.07	.10
Delo P T	1.00	..
Delwin	.03	..
Delwood P	..	.05
Demp C	.15	.17
Derlak	.06	.07
De Santis	.11	.15

	Bid	Ask
Desjardins	.04	..
Dexter R L	.15	.18
Dom Expl	.02½	.03½
Dom Mal	.15	.17
Dom Porc	.17	.20
Donalda	1.05	1.10
Dona Pat	.04	.06
Don Synd (units)	..	5.00
Dom Nic	.04	.07
Don Lard	.01	.02
Dorbaska	..	.14
Drake Y	.24	.26
Dubisson	..	.32
Dumico	..	.13
Dunford R	..	.11
Duomal	.25	.30
Duport	.10	..
East Am	.52	.55
East Rou	..	.25
Eastward	.22	.25
Edena	1.10	..
Edwaska	.10	.13
El Bon	.01	..
Elder	.22	.24
Eldona	.10	.12
El Porc	.06	.08
Ell Porc	..	.20
Eliz G	.02	..
Elmos	.03	..
Erin Kirk	.09	.11
Faulk L	.01½	.03
Fernland	.10	..
Figuery	.37	.40
Fleet Y	..	.20
Fleming	..	.06
Flin Flon	.03½	.04
Forty Four	.73	.80
Franco	.23	.30
Front R L	.02½	.05
Fiske	..	.01
Gach H	.07	.10
Gelatea	.01½	.02½
Gateway P	.03	.05
Geraldton	.02½	.03½
Gilbec	.01	.02
Girard L	.10	.13
Goldbeam	.95	.99
Gold Man	.56	.59
Gold Front	.06	.08
G Summit	.02	.05
G Valley	.17	.20
Gold Por	.68	.71
Goldora	.17	.19
Goldvue	.15	.18
Goldwin	.25	.28
Goodrock	.07	.09
Gordon L	.03	.04
Great Bend	.18½	.20
Great L	.04	.06
Gunflint	.04	.06
Gypsy Y (units)	215	300
Halden R L	.11	.13
Harp Mal	.05½	.06½
Hayes Cad	.02½	.03
Heva Cad	.15	.17
Heyson R L	..	.17
Hiawatha	.03	..
Highridge	.04	.06
Hislop	.05	.06
Homer Y	.13	.15
Horne F	.15	.22
Hosco	.18	.21
Hoyle	.13	.15
Hudson B	.03	.06
Hugh M	.14	.16
Hugh Pam	.11	.13
Hutch L	.02½	.03½
Ingr Y	.16	.18
Int Uran	1.40	1.60
Irvin Porc	.06	.10
Int Tung	.03	.05
Jasper P	.19	.22
Jensen Y	.04	.06
Jeph	.13	.16
Jeroco	.20	.22
Jerome	.73	.78
Joannes D	..	.10
Jodelo	.02	.03½
Joliet Q	.07	.09
Kamlac	.31	.33
Kayrand	.51	.54
Kaw Crow	.00½	.04
Kega	..	.35
Kelrowe	.03	.06
Kel R L	.06	..
Kenda P	.20	.23
Kenwest	.05	..
Keora	.03½	.05
Kewagama	.05	.08
Kiena	.06	.09
Kinojevis	.25	.27
Kirk Gate	.04	.07
Kirk Hunt	.02	..
Kir Vit	.01½	.03
Knee Lake	.02½	.03½
Lacloth	..	.17
Lac Teck	..	.01
Lady Rou	..	.14
Laf L L	.02½	.03½
Laguna	.00¾	..
Laguerre	.17½	.19
Lake Cas	.02½	..
Lake Ex	.23	.25
Lake Porc	.22	.27
Lake Gen	.05½	.06½
Lakem	7.00	7.50
Lakeridge	.05	.07
Lake Rose	.02	..
Lake Row	.05	.08
Lake Kirk	.04	.07
La Luz	5.00	5.75
Lapalartic	..	.25
Lapaska	.18	.21
Lar Add	.04	.07
Lardego	.01	.02
Larder U	.05½	.07
Lardon	.14	.16
Larg New	..	.20
Larg Old	.02	.04
Larom Mid	.37	.39
La Salle	.34	.37
Lavalie	.08	.10
Legardo	.04	.05
Leon Mal	.20	.23

	Bid	Ask
Loch Per	.22	.25
L L Lag	.00½	.01
Louvore	.07	.09
Lowry Pet	.20	.30
Lundward	.05	.10
Lynx	.34	.37
MacF C	.01	.03
Macfort	.07	.09
Macjoe	.01½	..
Mackay (units)	13.00	16.00
Magnet L	.10	..
Magnet C	.40	.43
Majormica	.05	..
Major Oil	.12	.14
Man B new	..	.04
Mandy	.22	..
Marbenor	.17	.19
Marcus	.31	.34
Manterre	.31	.34
Marg R L 1940	.08	..
Marl Rou	.07	.09
Mar L L	.03	.04
Mart B	.07	.08
Mart B (units)	3.00	..
Martin Mc	.17	.19
Mary Ann	..	.10
Mascot M	.11	.15
Mate Yke	.29	.32
Match Can	.04	.06
Match Con	.27	.30
May Spiers	.00½	..
McAnd R L	..	.07
McCuaig	.11	.13
McDonald	..	.36
McD (1937)	.05	..
McLaren P	.05	.09
McM R L	.06	.07
McMillan	.00½	.01½
McVittie	.01½	.03
Meewood Sy (units)	6.00	10.00
Meewood Yke	.28	.31
Mercury	.70	.80
Metalore	..	.03½
Mica Can	.06	.08
Middle B	.03	.05
Mid Iron	.03	.05
Miller Green (units)	1.90	..
Mills R L	.14	.16
Mintrock	.30	.32
Moffat H (new)	.02¾	.03½
Mohawk	.05	.07
Moire Yke	.04	.06
Montderg	.15	.20
Moosew'd	.04	.06
Mooshla	.02	.05
Murbell	.12½	.14
Murmac	.05	.06
Murphy	.08	..
Mylamaque (Old)	..	.02
(New)	.12	.15
Nat Mal	.35	.37
Naybob	.04	.05½
New Aug	.14	.16
N Bar L	.04½	.05½
New Bidl	.30	.33
Newbec	..	.02
New Cal	.12	.17
New Mal	.10	.12
N Ranch	.03	.05
New Rib	.00½	.01½
Nib Yke	14	.16
Nicholson	.06	.08
Nick Off	1.30	1.50
Nicola	.00½	.00¾
Norbeau	.55	.70
Norb Mal	.17	.19
Norseman	.09	.11
N A Moly	.02	.04
Nor Bell	.33	.36
Nor Tin	..	.07
Nor Mal	.02	.04
Nor Range	..	.20
Nor Siscoe	.08	..
Nortyne	.09	.11
Norwin	..	.05
Novell P	.25½	.27
Numalake	.38	.42
Numaque	.08	..
Obalski	.10½	.11½
Obaska L	.45	.55
Oklend	.06	.07
Olivet	.13	.15
Ont Pyr	.04	..
Ont Nick	.00½	.01½
Opemiska	.08	.09
Orcour	.04	.05
Ordala	..	.20
Oreanada	.08	..
Oriole	.02	.04
Orpit	.10	.11
Ortona	.18	.22
Orvalley	.10	.13
Pacalta (Old)	.03½	.04½
Pac Nick	.12	.14
Pacquin	.33	.37
Pamon	..	.25
Pan Mal	..	.30
Paq Mal	.01	..
Parbec	.19	.22
Parent L	.54	.57
Pascalis	.32	.35
Paulore	.01½	.02½
Pawnee K	.01½	.03½
Pelangio	.05	.06
Pelletier L	.04	..
Pennaque	.01½	.04
Pen Rey	.20	.25
Pensive L	.25	.30
Peribec	..	.15
Phoenix M	.01	..
Pipe Nar	.12	.14
Polaris	.03	..
Pont Rouyn	24	.26
Poona G	.05½	.06
Porc Lake	..	.08
Porc G R	.02	.04

	Bid	Ask
Porc G T	.35	.40
Porc R G	.19	.21
Porc Sou	.23	.25
Porc U	.03	.05
Porc Wat	.03	.05
Porquin	..	.05
Port Cold	..	.10
Potter	..	.01
Presdor	.04½	.05
Privateer	.35	.38
Que Man	.23	.28
Quemartic	.00½	..
Rahill	.05	.08
Rainville	..	.17
Rajah	.05	.07
Rambull	.11	.13
Rand Mal	.31	.33
Randona	..	.15
Ranney	.37	.40
Raylartic	..	.05
Ray Tib	.17	.19
Ray D'Or	.07	.10
Rebair	.44	.47
Redaurum	.20	.22
Red Bank	..	.16
Red Crest	.06	.08
R L Gold	.01½	..
Redwood	.09	.10
Regina Yk	.04	.07
Renabie	.80	1.00
Renfort	.18	.20
Rhy Rou	.06	.07
Rib Rou	.20	.22
Rich (1936)	.14	.17
Rice Lake	.01	.02
Ritchie	.03½	..
Ritoria	.13½	.15
Ritz Lar	..	.06
Robb Mont	.00½	.01
Rocdor M	..	.10
Roeanor	.03	.05
Ronnoco	.09	.11
Rose Gold	.05	..
Rossmore	.00½	.01
Rouge D	.11	.14
Rouyn Re	.01	.02
Russ R L	.04	..
Russ R L (units)	1.50	..
Sach Riv	4.25	..
Sanita	.24	.28
Santiago	.13	.15
Scott Chib	.17	[illegible]
Scout Per	.34	
Senore	.05	
Sentinel	..	.12
Sepha	.04	.07
Sev Mal	.15	.20
Sheldon	.22	.25
Shen New	..	.05
Shen Old	..	.02
Silanco	.80	..
Silco	.30	.35
Skookum	..	.02
Skyn L	.04	.05
Slave L	.02	.05
Smel Gold	.03½	.04½
Snowshoe	.03	..
S A G Areas	1.05	1.15
S Dome L	.15	..
S Keora	.04½	.06
S Mal	.01	..
Spina Porc	.08	.10
Stad Rou	.47	.50
Stad Rou 8% notes	.35	..
Starlight	..	.08
Steeloy	.57	..
Straw L B	.01	.03
Sudbury M	..	.02
Sun Bear	.06½	.07½
Surf Inlet	.08	..
Thib	.03	.04
Tiffany Y	.18	.21
Tobico	.03	.04
Tombill	.17	.20
Tonawan	.01½	.02½
Torbec	..	.23
Tovarich	.02½	.03½
Trans Cont	.10	.12
Tungold	..	.25
Tyranite	.15	..
Uchi	.01	.03
Union M.	.12	.14
Unigo	.40	.45
Univer. P.	..	.10
Val d'Belle	.03	.05
Valdina	.33	.36
Val D'Or	..	.35
Val Mal.	.02	.03
Verity P.	.10	..
Vic Ore	..	.12
Vicour	.12	..
Virgo L.	..	.29
Virita P.	.01	.03
Walker P.	.02¾	.03½
Wakeko	.18	.21
Wampum	.04	.05½
Wedding R	.06	.08
Weku Cons	..	.30
Wells L L	.10	..
Wesley	.02¾	.03½
West R L	.06½	.07½
Wes Oil	..	.30
W Sh Mal	.05½	.06½
West Cad	..	.03
White E	.00½	.01½
Wildor	.08	.12
Wilport	.03	.06
Wil R L	.07	.10
Wilwood	.06	.08
Winch L	.16	.18
Windsor Y	..	.22
Wingait	.13	.16
Wingold	.08	..
Win Cum R	.02	.04
Win Ex R	.00½	.00¾
Wisik	.03	—
Woco	.01½	.02½
Wood B T	5.00	10.00
Wood Cad	.01	..
Yama Gold	..	.05
Yellorex	.51	.54
Yell Gold	1.25	1.43
Y Shannon	.02½	.03½

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 30 Bid	Ask
Acme Glove	...	9	8	9
Do., pref.	6½	90	82	90½
Agnew Surp.	...	16	..	..
Do., pref.	7	113	113	..
Algoma Steel pfd.	5	97	96½	97
Aluminium pref.	...	113	113	..
Amer. Cyn. (B)	.60	37	35	..
Ang. Can. Tel. p.	2.75	50	..	53½
Assoc. T. & T. pref.	...	40	..	..
Barber Ellis	.50&.12½	6	8	..
Barker's Bread	...	3½	3	3½
Do., pref.	*2.50	40	36	40
Beath & Sons	1.60	8½	8½	8¾
Beatty Bros. (B)	...	24	24½	24
Do., 2nd pref.	7	113½	114½	..
Beaver Lumber	...	11½	12	12
Do., pref.	7	122	120	120
Belding Cort	5	90½	90	..
Do., pref.	7	137	137	..
Biltmore Hats	...	10	8¾	10
Blue Ribbon	...	8	7½	8
Blue Top Br. (B)	...	22½	22½	28
Brand, Hender	...	6	..	..
Brant. Roofing	...	7½	8	..
Bright, T. G.	...	6½	5½	5½
Do., pref.	6	92	90	..
Burns & Co. (A)	...	13	..	..
Caldwell Linen	...	6¾	6	8
Do., 1st pref.	1.50	24	23½	25
Do., 2nd pref.	.80	10½	10½	11½
Calgary Power pref.	6	105	104½	..
Canada Bread pref.	6	111½	111½	..
Do. pref. (B)	2.50	60	60	..
Canada Cycle, p.	5	106	106½	..
Can. Iron	...	14	11½	..
Do., pref.	...	10	..	..
Can. Starch	...	10	10½	..
Do., pref.	7	114½	115	..
Can. W. Cable (B)	1	21	21	21½
Can. Bronze pr.	5	107	107	..
Can. Celanese Rights	1	23	23	..
Can. Cottons new	1.20	27½	27	27¾
Do., pref.	...	26½	25¾	..
Can. Fairb. pf.	...	111	111	..
Can. Fire	4	80	..	..
Can. Ing. Rand	...	61	..	62
Can. Int. I. Tr. pf.	†1.75	75	70	85
Can. Lt. & Pr.	1	15	..	15
C. Pr. & Pa. In.	...	50	35	70
Do., pref.	...	6	6	7
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	20	..	..
Can. Wallpaper (A)	...	15	15	..
Do. (B)	1	15	15	16
Capital Estates	...	4.50	3.80	4.25
Carnation pfd.	4	117	116	..
Cassidy's pfd.	7	100	95	100
Catelli Food pref.	.75	15	15	15
Celtic Knit	...	4	4	5
Cent. Can. L'n.	8	140	140	..
Chart Trust	4	105	90	100
Ch. Gai Wines	...	4	4	4¾
Circle Bar Knit	...	13½	14½	15
Claude Neon	...	35	25	35
Do., pref.	...	25	20	25
Coast Brew	...	1.80	1.80	1.82
Coll Terminal	...	4	..	5
Do., pref.	...	4	..	5
Cons. Div. Sec.	...	25	20	50
Cons. Fire Co.	...	3¾	..	..
Cons. Sand. pf.	...	80	..	..
Corr. P. Box	...	4	3½	4
Do., pref.	7	94	88½	94
Do., rights	...	20	20	..
Crow's N. Coal	3	39	39	39½
Cub Aircraft	...	70	60	100
David & Fre. (A)	.19	18	16½	17½
Do (B)	...	2¾	2	2¾
de Havilland	...	3	2	3
Do., pref.	...	71	80	86
Disher Steel	...	1.50	1.50	2.00
Do., pref.	1.50	15	11	18
Distill-Seagram pf.	5	110	112	..
Dom. Ang. Inv.	...	52	55	..
Do., pref.	5	90	95	..
Dom. Engineer	...	29	26	29
Dom. Envelope	...	6	6	..
Do., pref.	3.50	52½	52½	..
Dom. Fabrics	.80	12	11½	12
Do., pref.	3	58¾	52	..
Do., 2nd pref.	1.50	23	23½	..
Dom. Fire	6	135	125	..
Dom. Foundries pf.	...	38	..	..
Dom. Glass	5	138	120	135
Dom. Scot. Inv.	...	2½	2½	2½
Do., pref.	...	37	35	38
Dom. Square	...	4	3½	5
Drum. St. R. Sty.	...	6	..	7
East Koot. Pr.	...	60	50	..
Do., pref.	...	8	8	12
East Steel	1	15	14½	14¾
East Theat	...	6½	7	..
Easy Washing	...	10½	10	11½
Economic Inv.	...	38	38	40
Enamel & Heat.	...	5½	5½	6
English Electric	...	19½	20	21
Federal Fire	3	51¾	51	..
Fleury Bissell	...	100	100	..
Do., pref.	...	19	20	..
Ford Motor (B)	1	26¾	23¾	26¾
For. Pr. Secs.	...	50	50	75
Freiman	...	4½	4	6
Do., pref.	1.00	95	96	..
General Products	...	7	6	7
Do. (B)	...	5	6	7
Do., pref.	...	91	91½	..
Gould Pumps	7	81	83	..
Grand & Toy	...	7¾	7¾	..
Gt. Lakes Pap.	...	5½	5	5½
Do. Vot. tr. c.	...	5	5½	5½
Do. Vot. tr. c.	1.50	23	22	23
Gt. West Life	.15	265	270½	..
Greening Wire	.60	13	12½	13
Guaranty Trust	...	105	105	108
Gurd, Chas.	...	7½	7½	7¾
Do., pref.	...	77	75	..
Harding Carpet	.20	6	5¾	6
Holt Renfrew	...	8	8	..
Do. pref.	▲7&1.75	100	92	..
Hunts (A)	1	17	16½	17
Do. (B)	1	17½	17	18
Huron & E. Mt. 20% pfd.	...	15	15½	17
Hydro Electric	...	4½	4	4½
Imperial Life	.50	274	..	..
Imp. Varnish pref.	1.50	30	30	32
Indust. Accept.	...	26½	26¾	27
Inter'c Coal	2	33	25	..
Do., pref.	...	122	..	125
Int. Coal & Co.	.03	31	31	35
Int. Metal Ind. pref.	...	104	105	105½
Do. pref. (A)	...	105	104	..
Int. Nickel, pref.	7%	148½	..	158
Int. Paints	...	4½	4¾	5
Do., pref.	1	21	22½	..
Jam. Pub. Ser.	.68	12½	11	12½
Lake of Woods pf.	7	141	138½	145
Landed Bank	4	94¾	..	..
Langley's pref.	...	21	22	25
Legare, pref.	...	15	15	..
Levy Bros.	†.10	3	3½	..
Lindsay, C. W.	...	8	..	8½
Lon.Can. Ins. pf.	...	25	30	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	60½	60	..
M. L. Gardens	...	14½	14½	..
Maritime Tele. pf.	.70	17	17½	..
Marcus Loew's	...	5	40	..
Do., pref.	7	103	104	..
Mitchell, J. S.	2.50	50	49	..
Mod. Contain. pref.	5.50	100	105	..
Monarch Knit	...	5½	..	..
Monarch Life	24%	37	46	..
Montreal Cot.	...	75	72	80
Mont. Is. Pr.	...	25	50	2.00
Mont. L. & Pr. Notes	...	49½	..	..
Montreal Loan	1.25	25	25	30
Montreal Tele.	...	39	27½	..
Montreal Trams	...	19½	19½	20
Mount Royal Hotel	...	5½	5¼	..
Muirheads	...	1½	1½	2½
Do., pref.	...	10½	10	13
Murphy Paint	.80	19	..	18¾
Do., pref.	...	105	105	..
Nat. Grocers pref.	1.50	28	28	28½
N. Sew. Pipe (A)	...	21	20½	21
National Tr.	8	185	185	185
Noorduyn Av.	...	4½	3½	4½
Nor. Can. Mtge.	...	6¾	6¾	..
Nor. Trusts	1	19	19½	..
N. S. Lt. & Pr.	...	76½	73½	..
Do., pref.	6	108	108½	..
Ogilvie Flour pf.	7	170	..	..
Ont. Silknit	...	2	..	..
Do., pref.	...	48½	53	60
Do., Scripts	...	15	13	..
Ont. Steel pref.	7	115	116	..
Ott. Car Air	...	5	5	5¾
Ottawa El. Rly.	...	27½	27	27½
Pacific Coyle	...	33	33	35
Pantepec Oil	...	8	..	..
Paton Mfg. pref.	7	123½	122	..
Photo Eng.	.75	17½	17½	20
Power Corp. pref.	6	97	93	98
Quebec P. & P.	...	20	..	..
Quinte Mills	.20	4½	..	..
Real Estate L'n	2	40	105	..
Regent Knit	†.25	11	..	11
Do., pref.	1.60	20	..	25
Reliance Grain	...	10	10	15
Do., pref.	...	94	..	94
River S. Mill	...	27¾	28½	29¾
Robertson, P. L.	2	33	30	33
Do., pref.	...	45	45	47
Rolland Pap.	.60	11½	11½	..
Russell Indust. pref.	7	273	270	280
Sangamo	...	22	20	25
Sarnia Br. (A)	...	5½	5	5¾
Scythes & Co.	14.50	20	15	..
Sher. Wms.	...	20	19½	20
Simon & Sons	.60	15	16	..
Do., pref.	7	110	109	..
Slater, N.	1.20	110	..	..
St.Law Flour pf.	7	141	142	..
Stedman Bros.	...	30	30	30½
Stop & Shop	...	50	50	75
Stuart, D. A. pf.	.80&.25	16	15	16
Sup. Pete. Ord.	1	40	40½	43
Do., com.	...	36	40	..
Tamblyn pref.	...	53	54½	..
Thayers	...	4	4½	..
Do., pref.	...	27	27	..
Thrift Stores pref.	3.25	25	25½	30
Tooke Bros. new	...	11½	7½	..
Tor. Elevators	...	30	28	30
Do., pref.	2.62½	53½	53½	54
Tor. Mortgage	5	100	100	125
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	16	19
Do. (B)	...	13	16½	..
Do., pref.	...	95	95	102
Do. (A) rights	6	19	16	..
Do. (B) rights	...	16½	16	..
Tuckett Tob. p.	7	159½	158½	..
Twin City pref.	7	75	..	..
Un. Amuse (A)	†.50	19	17	..
Do. (B)	...	19	17	..
United Distill	...	3½	3	..
United Secs.	...	4	3	4
Viau Bisc.	...	11½	10	..
Do., pref.	5	98	95	98
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7	150	..	..
West Grain, pfd.	...	25	..	..
Windsor Hotel	...	5¾	6½	..
York Knitting	...	7¾	7½	8

*Interim dividend paid in 1943. ▲On arrears. †Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Oct. 30 Bid	Ask
Bagamac	...	.11¾	.12½	.14½
Bayonne	...	.07	.07	.08
Bouscadillac G.M.	...	.07½	.07½	.08
Beaufor	...	.07	.06¾	.07½
Brazil Gold	...	.03½	..	.08
Camp Bird	...	.06	..	..
Cent. Manitoba	...	.07	.04	..
Century Mining	...	.10	.09½	.10
Golconda	...	.05	.06	.08
Graham Bosquet	...	.04½	.04½	..
Grandora	...	.09¾	.09	.12
Hedley Mascot	...	.68	.65	.70
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	4.90	4.75	..	..
Jacola	...	.03¾	.03¾	.04
Jack Waite	...	.09	.09	.11
Kerr Lake	...	.25	.24½	.90
Kirk. Towns	...	.12	.12	.15
Knee Lake	...	.02½	...	.02½
Kootenay Belle	...	.28	.26	.29
McGillivray C.	...	.23	..	.25
Mentor Exploration	...	.25	.15	..
Moffatt Hall	...	.08	..	..
Pacific Nickel	...	.13	.12	.13
Prospectors Air's	...	.39	.35	.50
Quatsino	...	.02½	.02½	.03
Red Cloud	...	.02	..	.01½
Red Crest	...	.06	.06	..
Red Hawk	...	.04½	..	..
Reeves McDonald	...	.21	.21	..
Rice Lake	...	.00¾	.01	.02½
Sudbury Basin	...	4.35	..	..
Sunlock	...	.27	..	..
Temiskaming	...	.07½	..	..
Toburn Gold	...	1.05	1.05	1.10
Towagmac	...	.21	.23½	.25
Wellington	...	.01	.01	.01½
Wendigo	...	.30	..	..
Winnipeg R Tin	...	.02	.00½	.01½

Oil Stocks

	Div. rate $	Last sale	Oct. 30 Bid	Ask
Anaconda	...	.04½	..	..
Brown Oil	...	.05	...	..
Commoil	▲.01	.20	.20	.23
Common Pete	...	.30	.30	..
Grease Creek	...	.02½	..	..
Homestead O. &	...	.04	..	..
Madison	...	.02	..	..
McLeod	...	.12½	..	..
Mill City	†.03	.07	..	..
Model	...	.17	.17	.20
South West Pete	...	.17	.16	.25
Spooner	...	.10	..	..
Sunset	...	.07	..	..
Trans Alta.	...	.12	..	..
Vanalta	...	.08¾	..	..
Vulcan	†.01	.19	.17	.22

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Municipal Bonds

Nov. 7, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Canada & New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Gatineau Pwr. Co.	5%	1949	Dec. 1	101
Ham. By-Product	5%	1955	Dec. 1	102
Do., gen. mort.	6%	1956	Dec. 1	102
Metropolitan	■5%	1952	Nov. 15	101
Ottawa Val. Pwr.	4%	1964	Dec. 1	103⅓
Twin City R. Tr.	5½%	1952	Dec. 1	102
1945				
‡Eastern Car	6%	1952	Jan. 1	105
Fraser Companies	6%	1950	Jan. 1	103
Restigouche Co.	6%	1948	Jan. 1	101
United Gas	5½	1948	Jan. 1	101
Ruddy Co.	6½%	1948	Jan. 1	101
Twin City R. Tr.	5½%	1952	Jan. 15	102

‡ $100,500 ▲ $236,000 ■ $12,500 * £100,000 † $55,800.

Bond Tenders

12 noon, Nov. 9, Canada Treasury Bills—$55,000,000, dated Nov. 10, payable Feb. 9, 1945.

Company Meetings

1944	Company	Place
Nov. 13	Consumers' Gas Co.	Toronto
Nov. 16	Ogilvie Flour Mills	Montreal
Nov. 21	Dairy Corp. of Can.	Toronto
Nov. 22	Imperial Bank of Can.	Toronto
Nov. 27	West. Can. Flour Mills	Toronto
Dec. 4	Bank of Montreal	Montreal
Dec. 6	Bank of Nova Scotia	Halifax
Dec. 13	Dominion Bank	Toronto
1945		
Jan. 11	Provincial Bank of Can.	Montreal
Jan. 12	Real Estate Loan Co.	Toronto
Jan. 12	Can. Perm. Mtge. Corp.	Toronto

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 7, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	61	64	56½
†Assoc. Tel. & T.	5½	'55	109	111	109
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	108	110	107½
†Calgary Pwr.	5	'60	114	116½	114
Do.	5	'64	105	...	105
†Can. Nor. Pwr.	5	'53	112	114	112
Gatineau Pwr.	5	'49	101	...	101
°Do., A	3¾	'69	112½	114½	111½
♦Do., B	3¾	'69	103½	106	103½
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	102	104½	102
*Int. Hydro-El.	6	'44	80½	83½	79½
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	100½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106½	104
†Do.	5	'55	98½	101½	98½
Nat. Lt. & Pwr.	4½	'61	98	101	98
N. S. Lt. Pr.	4	'57	103	...	103
Ott. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	110½	113	110½
Quebec Pwr.	4	'62	102½	105	102½
°Sag. P. "A"	4½	'66	115½	117½	115½
♦Do., B	4½	'66	107½	110	107½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	106	103½
†Do.	4½	'70	113½	116	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	103½	101½
*Twin C. R. Tr.	5½	'52	111½	...	111½
†United Secs.	3	'52	94½	97½	94
†Wpg. El. ser. A	5	'65	99½	102	99
Do. B	5	'65	98	101½	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	97	100	96
Do. C.O.D.	5	'53	97	100	96
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	101½	104½	101½
†Alta. Pa. Grain	6	'46	105	...	105
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	5	'51	101½	104	101½
†B. C. Pulp & P.	6	'50	100½	103½	100
‡†Do.	7	'50	99	102	99½
*Brown Co.	5	'59	91½	94	91½
Burns & Co.	5	'58	95½	98	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103½	100½
Can. Steamship	5	'57	104	106	104
*Can. Int. Paper	6	'49	113	115	113½
‡Can. Locomot	6	'53	106	108½	106
‡†Candn. Vickers	6	'47	98	101	98
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	102	104½	100½
Dom. Coal	4½	'52	100½	103½	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104½	107½	104½
Dom. Woollens	5	'64	89½	92½	89½
Do.	4	'54	98½	101½	98½
†Donnacona Pap.	4½	'56	101	104	100
*Dryden Pap.	6	'49	106	108½	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	105½	...	107½
†Fraser Cos.	6	'50	113½	...	113
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	107½	109½	107
°Gurney Fdry.	5½	'49	99½	102½	100
†Gypsum Lime	5½	'48	106½	109	106½
Ham. By-Pr. C.	5	'55	102	...	102
Do.	6	'56	102	...	102
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101	103½	101
Indust. Accept.	4	'52	101½	104½	101
Ins. Ex. Bldg.	3	'51	63	66	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	106½	108½	106
*Inv. Bond & Sh.	5	'47	70	73	70½
†Kingston Elev.	6	'50	107½	109½	107½
Lake St. J. P.	5½	'61	101½	103	100½
Do.	5	'61	91½	94½	91½
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	108	106
Massey-Harris	4½	'54	102½	105	102½
McColl-Fron.	4½	'49	102½	105	102
McCormicks	4	'52	101½	...	101½
Do.	4½	'52	101½	...	101½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.47	$10.50	$11.16
Hogs	17.30	17.30	16.73
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.9	103.8	102.8
Dow Jones (fut.)	95.70	96.22	94.04
Fisher's	113.5	113.5	111.1
Monthly Indices			
Canada (D.B.S.):			
Retail (Sept.)	118.8	118.9	119.4
W'sale (Sept.)	102.3	102.3	101.1
U. S. (Aug.)	103.9	104.1	103.1
Gr. Brit. (July)	167.1	166.1	164.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Sters, good over 1,050 lb., top price, Toronto. Copper - electrilytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.89	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.75
Com. Intern.	2.75	3.30
Corporate Inv.	6.85	7.35
Trans.Canada (A)	11.20	...
Do. (B)	....	10.70

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Mercury Mills	5	'59	99½	102½	99½
Mersey Paper	5	'57	100½	...	100
†Do.	6	'49	100½	...	100
*M. & O. Paper	5	'60	112½	...	112½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	95½	98½	96
Montreal Apts.	4	'54	85	88	85
N.S. Stl. Coal	3½	'63	89	92	89
Price Bros.	5	'57	102½	104½	102½
*Prov. Paper	5½	'47	110½	...	111
Reliance Grain	4½	'52	99	102	99½
†Restigouche Co.	6	'48	111	...	111
Rolland Paper	4½	'51	102	...	101½
Ruddy, E. L.	6½	'48	100½	...	100
Silv. Dairies	6	'66	100½	103½	100½
Simpsons, Ltd.	4½	'51	100	102½	100
Smith, Howard	4½	'51	102½	104½	102½
Sterling Coal	6	'45	99½	...	99½
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	99½	102½	99½
*United Gas	5½	'48	111	...	110
United Gr. Grs.	4½	'58	100	103	100½
†Western Grain	5	'63	87	91	88

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
° Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

City of Calgary, Alta., has called for tenders by Nov. 20, 1944, on a new issue of $3 million of 17-year serial bonds. Maturities for the first six years will consist of $200,000 each year of 3% bonds. From the seventh to the sixteenth year $170,000 will mature each year of 3½% bonds and for the seventeenth year, $100,000 of 3½% bonds matures.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminium	2.00	Dec. 5	Nov. 2
Do., pfd.	1.50	Dec. 1	Nov. 2
Ang. Can. Tel.	.15	Dec. 1	Nov. 10
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Aunor Gold	.05	Dec. 1	Nov. 8
Bk. Can. Nat.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Beaver Lumber	■.50	Feb. 1	Jan. 10
Bath. P. & P.	.25	Dec. 1	Oct. 31
Bruck Silk	.10	Dec. 15	Nov. 15
Belding-Cort.	1.00	Jan. 2	Nov. 30
Do. 7% pfd.	1.75	Jan. 2	Nov. 30
Bright & Co.	1.50	Dec. 15	Nov. 30
Building Prod.	.15	Jan. 2	Dec. 1
Can. & D. Sugar	.20+■.20	Dec. 1	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 31
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. For. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Fab. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Ind. Alcohol	.20	Dec. 1	Nov. 1
Can. Malartic	.02	Dec. 21	Nov. 10
Can. For. Inv.	.50	Jan. 1	Dec. 1
Can. Intnl. Inv. Trust	1.00	Dec. 1	Nov. 1
Can. Pacific Rly.	.50	Dec. 1	Nov. 1
Can. Oil Co.	.25	Nov. 15	Nov. 1
Can. Oil Co.	.20	Dec. 15	Dec. 1
Can. North. Pwr.	■.15	Jan. 25	Dec. 20
Do., pfd.	■1.75	Jan. 15	Dec. 20
Candn. Tire, c.	1.20	Dec. 1	Nov. 20
Chartered Trust	1.00	Jan. 2	Dec. 15
Com. Intnl. Corp.	.16	Nov. 15	Oct. 16
Consumers Glass	.50	Nov. 30	Oct. 30
Corrugated Pap. Box	1.75	Dec. 1	Nov. 1
Cosmos Imp. Mills	.30	Nov. 15	Oct. 31
Cons. Div. Ltd. Secs.	.75	Dec. 15	Nov. 15
Crow's Nest	■1.50	Dec. 2	Nov. 8
Consol. Bakeries	.20	Jan. 2	Dec. 1
Dist. Corp.-Seagram	.55½	Dec. 15	Dec. 1
Do. 5% pfd.	†1.25	Feb. 1	Jan. 15
Dom. & Ang. Inv.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Dec. 15	Dec. 1
Dom. Malting	.30	Feb. 1	Jan. 2
Do.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom.-Scot. Invests.	.50	Dec. 1	Nov. 1
Dom. Stores	.15	Dec. 20	Nov. 24
Falconbridge Nick.	.07½■	Dec. 21	Nov. 4
Federal Grain	2.00	Nov. 30	Nov. 15
Granby Cons. M. S.	.15■	Dec. 1	Nov. 15
Grandview Mines	.01	Dec. 1	Nov. 15
Goodyear Tire	■.63+2.50	Dec. 31	Dec. 15
Do., pfd	■.62½	Dec. 31	Dec. 15
Hallnor Mines	.05	Dec. 1	Nov. 8
Hamilton Cotton	.22½	Dec. 1	Nov. 10
Hinde & Dauch	.25	Dec. 20	Nov. 30
Hayes Steel	.50	Nov. 20	Nov. 10
Howey Gold	.01	Dec. 11	Oct. 31
Imperial Tobacco	.10	Dec. 30	Nov. 14
Inter. Utilities	†1.00	Dec. 8	Nov. 20
Island Mount. M.	.03	Dec. 20	Nov. 17
Jamaica Public Ser.	.17	Jan. 2	Nov. 30
Do., pfd.	1.75	Jan. 2	Nov. 30
John Inglis	.25	Nov. 30	Nov. 15
Lake Shore Mines	.20	Dec. 15	Nov. 15
Lake of Woods Mill.	.30	Dec. 1	Nov. 3
Do., pfd.	1.75	Dec. 1	Nov. 3
Laura Secord	.20	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 16
Little Long Lac	■.06	Nov. 30	Nov. 15
Loblaw Groc. A	.25+.12½	Dec. 1	Nov. 7
Do., B	.25+.12½	Dec. 1	Nov. 7
London & West Tr.	1.00	Dec. 1	Nov. 14
McIntyre Porc. Ms.	.55½	Dec. 1	Nov. 1
Mont. Loan & Mort.	.31¼	Dec. 15	Nov. 30
Robt. Mitchell	1.00	Dec. 15	Nov. 15
Nat. Biscuit	†1.75	Nov. 29	Nov. 14
Nat. Cottons	1.00	Dec. 15	Nov. 15
Do., pfd.	1.75	Dec. 15	Nov. 15
Nat. Grocers	.37½	Jan. 2	Dec. 1
Nova S. Lt. & Pr.	1.50	Dec. 1	Nov. 15
Ogilvie Flour M.	.25	Jan. 2	Nov. 24
Ont. Silknit	1.00	Nov. 15	Nov. 1
Ogilvie Flour M 5% p	1.75	Dec. 1	Oct. 27
Ottawa L. H. & P.	.15	Jan. 1	Nov. 8
Do., 5% pfd.	1.25	Jan. 1	Nov. 8
Pamour Porc.	.05	Dec. 8	Nov. 11
Pato Cons. Gold	.15	Dec. 1	Nov. 11
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pfd.	1.75	Dec. 15	Nov. 30
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Penmans	.75	Nov. 15	Oct. 16
Power Corp.	.75	Jan. 15	Dec. 20
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Provincial Bank	.12½	Dec. 1	Nov. 15
Regent Knit. pf.	.40	Dec. 1	Nov. 2
Reliance Grain, pfd.	1.62½+1.62½	Dec. 15	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 11
Do., pfd.	†1.12	Jan. 2	Dec. 11
Rolland Paper Co.	.15	Nov. 15	Nov. 4
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Royal Bank	.15	Dec. 1	Oct. 31
Sherritt Gordon Mns	.02■	Dec. 21	Oct. 28
Siscoe Gold	.01½	Dec. 15	Nov. 15
Shawinigan P. & P.	.22	Nov. 25	Oct. 25
South Can. Power	.20	Nov. 15	Oct. 20
South Can. Power	.20	Feb. 15	Jan. 19
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Sylvanite Gold	.03	Jan. 15	Nov. 6
Toronto Elevators	1.00	Dec. 7	Nov. 25
Do., 5½% pfd.	.66	Dec. 7	Nov. 25
Toburn Gold Mines	.01	Nov. 22	Oct. 20
United Corp.	.87	Nov. 15	Oct. 14
United Fuel	.75	Jan. 2	Dec. 11
J. Walker-Good. W.	1.00	Dec. 15	Nov. 10
Do., pfd.	.25	Dec. 15	Nov. 10
Wilsil Ltd.	.75	Jan. 2	Dec. 1
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

DIVIDEND NOTICES

Ottawa Light Heat and Power Company, Limited

The following dividends are payable 1st January, 1945, to Shareholders of record 8th November, 1944.

PREFERRED STOCK: 1¼% (being at the rate of 5% per annum.)

COMMON STOCK: Fifteen Cents (15 cts) per share on the No Par Value Shares.

The transfer books will not be closed.

By Order of the Board.

F. W. FEE,
Secretary.

OTTAWA, 1st November, 1944.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

TAKE NOTICE that a Dividend of $2.00 per share on the 6½% Cumulative Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable on November 30th, 1944, to shareholders of record at the close of business November 15th, 1944.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on November 15th, 1944, until the close of business on November 30th, 1944.

By Order of the Board.

R. C. GAGE,
Secretary.

Winnipeg, Manitoba,
30th October, 1944.

Hallnor Mines Limited

(No Personal Liability)
DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of HALLNOR MINES LIMITED (No Personal Liability), payable December 1, 1944, to shareholders of record at the close of business November 8, 1944.

By Order of the Board,

J. R. BRADFIELD,
Secretary.

Toronto, Ont., November 1, 1944.

LAKE SHORE MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 99

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of December, 1944, to shareholders of record at the close of business on the fifteenth day of November, 1944.

By order of the Board.

KIRKLAND SECURITIES LIMITED
Secretary.

Dated at Kirkland Lake, Ontario, November 1st, 1944.

PAMOUR PORCUPINE

MINES, LIMITED
DIVIDEND NOTICE

Notice is hereby given that an interim dividend of 5 cents per share, payable in Canadian Funds, has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 8th, 1944, to shareholders of record at the close of business November 8th, 1944.

By order of the Board.

J. R. BRADFIELD, Secretary.
Toronto, Ont., November 1st, 1944.

Boosting Farm Income With Factory Methods

(Continued from page 15)

erator in farming or any other business enterprise. If restrictions and regulations are removed, the consolidation of holdings will increase because large-scale operation is more economical.

"Our experience proves so-called 'free enterprise' can and will deliver the goods and that large-scale farm operations are more economical, as I have said. You see, I have a dread of what is called today, 'planned economy.' Our present productive system was built up on free enterprise, competition and the profit system, assailed though it is. I'm not afraid of it."

Fred Pease sticks to wheat. He's a wheat baron, if you will. But he raises corn and has a lovely farm garden, and a modern home on his place. A "wheat factory" doesn't mean drab living. The Pease home would fit into any city. He does a bit of experimenting, too, and has been raising commercial mustard for several seasons. "That's the only 'hot money,'" he ever got, he admits. He's an individualist, gets a kick out of running his own show, and thinks western Canada is the best country in the world to farm in.

"Alf" Lewis up in the Turin country and Fred Pease down in the Milk River have both done well. They are rated large farmers and they are doing it by wise management, mechanization, adequate farm storage and strict adherence to such tested methods as summerfallow, strip farming and good seed.

Wesley of Wrentham

Now meet George H. Wesley, of Wrentham, 35 miles southeast of Lethbridge, probably the biggest wheat farmer in Canada. Beside his 26 sections (16,640 acres) the large farms of "Alf" Lewis and Fred Pease are small.

In 1942 George Wesley raised 250,000 bushels of wheat. Fifteen years before, he started in the grain growing business on a quarter section of land. Before that he was a farm laborer but a farm laborer with ideas. He now has nearly 17,000 acres in one block, all broken except 4,000 acres he uses for grazing.

Wrentham is on the fringe of the so-called dry area of the southeast corner of Alberta. Before the days of strip farming, surface cultivation and mulch cover—practices useful in combatting soil drift—we called it the "Dust Bowl."

On this immense, flat spread, swept by the sun and wind and in spells by the rains of the region, one man is directing a "wheat factory" deluxe, if you wish to call it that. Here is imagination, organization, efficiency. Again we have a fully mechanized farm, it is the only way such a business could be handled. As in the case of the other two large operators, the Wesley farm is put into crop one year and half the next. Strict summerfallow methods are followed. There is no deviation, no "shot gun" practices. Nothing is stubbled-in in the hope that "it will rain" at the right time.

1,400 Bushels Per Hour

George Wesley farms in 40-rod strips—a strip of summerfallow and the next in crop. Evenly maturing fields enable him to use combines and he operates eight outfits harvesting 450 acres a day. In the 1942 crop year, a bumper for Wesley, his combines were turning him out 1,400 bushels every hour. Six 200-bushel trucks moved the wheat from the field to the elevators—on the Wesley farm, one capable of holding 85,000 bushels, another 50,000 bushels.

The same complete battery of machinery in the spring prepares the land and seeds it. Mr. Wesley throws into the job — he always times his operations just right, his neighbors say—a string of cultivators or spring-tooth harrows ahead of five 14-ft. press drills. This means he seeds 400 acres a day. When summerfallowing times rolls round he uses either one way units, plows or a disc harrow, the latter 40 ft. wide.

Twenty-six on Payroll

On the Wesley farm 26 men are on the payroll in the busy harvest season, 15 men the year round. Eugene Bohmer, who has been with Mr. Wesley since 1930, is the foreman and being a first-class mechanic "keeps 'em rolling." He is invaluable on a farm with five Diesel and two gas engine. Again the necessity of a first-class machine shop on the spot to take care of repair jobs. There must be no running to town every time something goes wrong.

George Wesley's holdings were pretty much raw land when he took it over. It had to be broken and brought under cultivation which represents a lot of hard work. But this farmer isn't afraid of work. He runs the farm, keeps the books, oversees the handling of 450 Hereford cattle, 350 pigs and now he has another job—a ranch in the foothills.

The "Biggest Farmer in Canada," as he is called, pins his faith in wheat produced on an "assembly line" basis. But he isn't putting all his eggs in one basket. That new cattle ranch is evidence that he has an idea his general program should be "balanced up." He says he has no magic formula for raising a quarter of a million bushels of wheat in a single season, but does underline "planning your work, careful management, watching costs and also leaks." He adds:

"Remember, this is a wheat country and I'm a wheat farmer and this business can be made to pay. The machine has changed the whole setup on our farms."

And when George Wesley says that he should know.

DIVIDEND NOTICES

IMPERIAL OIL LIMITED

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 25c per share in Canadian currency has been declared, and that the same will be payable on or after the 1st day of December, 1944, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 62 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch, Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 16th day of November, 1944, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 30th day of November, 1944.

The Transfer books will be closed from the 17th day of November to the 30th day of November, 1944, inclusive and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:

(a) Payment of this dividend to residents of enemy or enemy occupied countries is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe and China is prohibited but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an authorized dealer, i.e., a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as noted above may convert the amount of the current dividend by sending at their own risk and expense coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A., with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

IMPORTANT NOTICE

Holders of Bearer Share Warrants, who have not yet secured new talons with dividend coupons numbered 61 to 80 inclusive, are hereby notified that same are available. The talon only should be detached from the Bearer Share Warrants and presented at or forwarded to the Office of the Secretary, Imperial Oil Limited, 56 Church Street, Toronto 1, Ontario, Canada, by registered mail (with return address clearly indicated) when a new supply of coupons bearing the same serial number as the Warrant from which the talon is detached, will be issued in exchange therefor.

By Order of the Board.

J. A. NEW,
General Secretary.

56 Church Street,
Toronto 1, Ontario.
7th November, 1944.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 328

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1944.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FOURTH day of DECEMBER next.

The Chair to be taken at noon.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 17th October, 1944.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1944. This dividend, bearing the number 215, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of December, 1944, to the shareholders of record on November 15, at 3 p.m.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

The Bank of Toronto

Dividend No. 253

Notice is hereby given that a dividend of Twenty-five cents per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches, on and after the first day of December next to shareholders of record at the close of business on 15th November, 1944.

By Order of the Board.

B. S. VANSTONE,
General Manager

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company. The above dividend and bonus are payable December 15, 1944, to Shareholders of record at the close of business on the 15th Day of November, 1944.

Share Warrant Holders will present Coupon Serial No. 68 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, and CALGARY, on or after December 15, 1944.

By Order of the Board,

JOHN P. HEIGHTON,
Secretary.

Montreal
October 30, 1944.

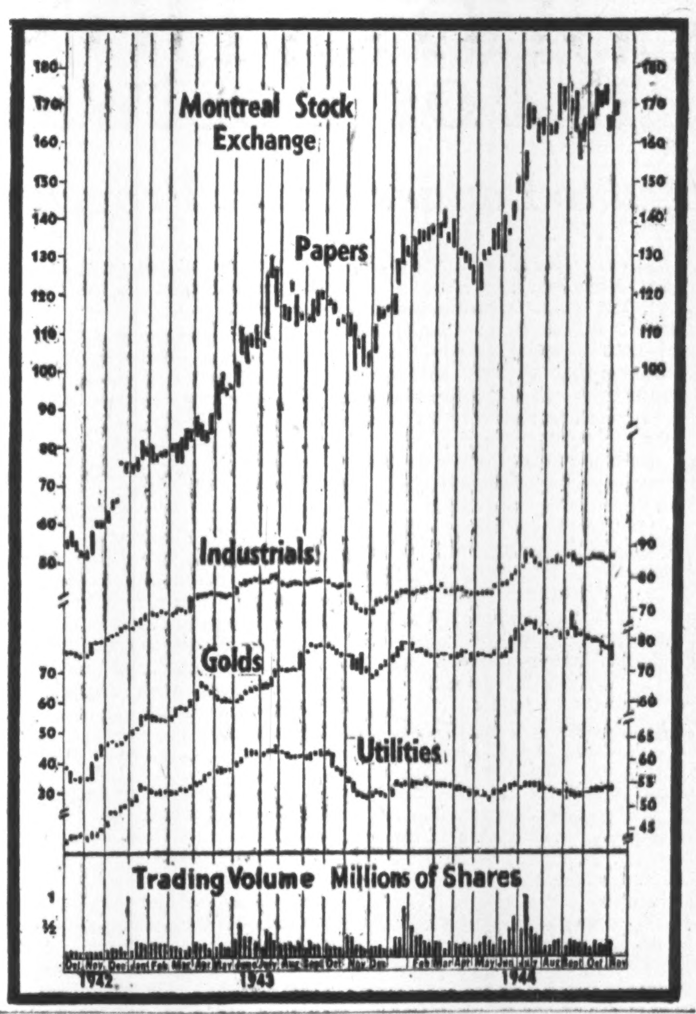
United Amusement Corporation Limited

Common Dividends Nos. A42 & B36

Notice is hereby given that a dividend of Fifty Cents ($0.50) per share has been declared on the Outstanding Capital Stock of the Company, payable on the 30th November, 1944, to all shareholders of record on the 15th day of November, 1944.

By order of the Board,

W. H. MANNARD, Secretary.



Company Reports

Can. Bakeries

Despite increased volume and higher operating net earnings reported by Canadian Bakeries the year ended Aug. 31, 1944, net profits declined approximately $8,500, mainly as a result of higher income and excess profit taxes.

While common earnings of 2 cents per share were below the 6 cents of the previous year, earnings equalled 43 cents per share against 40 cents per share after including refundable taxes.

R. W. Ward, president, reports that in many instances equipment is completely worn out, with replacements immediately necessary requiring substantial expenditures. Additions to properties and purchases of new equipment totalled $29,017.

INCOME ACCOUNT

Years Ended Aug. 31:	1944	1943
Net earnings	$467,646	$456,354
Less: Deprec.	92,622	107,044
Income taxes▲	329,196	268,813
Other charges	16,827	22,925
Net profit	49,001	57,572
Less: Pref. divds.	45,650	45,650
Surplus for year	3,351	11,922
▲Inc. refund. EPT	57,976	46,346
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT	$5.37	$6.31
Incl. ref. EPT	11.72	11.38
Paid	5.00	5.00
Com.: Excl. EPT■	0.02	0.06
Incl. ref. EPT.■	0.43	0.40
None paid.		

■After participation of preferred and preferred 5% dividend.

CONDENSED BALANCE SHEET

As at Aug. 31:	1944	1943
Cash & mkt. bds.	$126,754	$183,290
Accts. rec.	182,073	178,278
Inventories	157,190	116,171
Total curr. assets	466,017	477,739
Misc. assets▲	133,490	79,652
Fixed assets†	1,110,705	1,182,880
Total assets	1,710,212	1,740,271
Accts. & tax. pay.	356,192	381,277
Other curr. liab.	11,412	11,412
Total curr. liab.	367,604	392,689
Funded debt	......	66,300
Capital stock	1,190,247	1,190,247
Earned surplus▲	152,361	91,035
†After deprec. of	1,605,849	1,521,069
▲Inc. refund. EPT	106,573	48,597
Working capital	98,413	85,050

Algoma Steel

Outstanding features of Algoma Steel Corp. annual report for the year ended Apr. 30, 1944, are as follows:

Net profits up over $200,000 at $1,057,796, representing the highest profit since 1929, with common earnings equal to $2.32 per share against $1.80 per share the previous year.

An increase in production of its subsidiary, Algoma Ore Properties, with 473,744 tons of sinter shipped, compared with 414,602 tons in 1942-43.

Expansion of indicated magnetite ore from 50 million tons to 100 million tons at the Goulais iron range property.

James Dunn, president and chairman, reports that coke ovens and blast furnace projects have been completed and include 86 modern type Koppers ovens with a daily capacity of 1,400 net tons of coke, and a new blast furnace with a daily capacity of 1,000 gross tons of pig iron, both of which have been acquired under long-term lease from His Majesty's Government.

A plant appraisal by a firm of New York engineers gives a "sound value" of $18,438,714, $3,015,526 more than the value carried in the company's books, the president advises.

INCOME AND SURPLUS ACCOUNT

Years Ended Apr. 30:	1944	1943
Net earnings	$4,198,339	$3,856,422
Less: Loan int.	77,830	160,936
Bond interest	99,200	107,700
Depreciation	2,267,296	2,120,854
Income taxes	696,217	620,129
Net profit	1,057,796	846,803
Less: Pref. divds.	98,675	104,375
Surplus for year	959,121	742,428
Times Interest Earned:		
Before deprec.	41.54	34.31
After deprec.	18.68	14.62
Earnings per Share and Dividend Record:		
Preferred: Earned	$59.40	$40.72
Paid	5.00	5.00
Common: Earned	2.32	1.80
None paid.		

CONDENSED GEN. BALANCE SHEET

As at Apr. 30:	1944	1943
Cash & Dom. bds.	$130,851	$105,874
Accts. rec.	5,442,517	5,311,406
Inventories	8,139,855	5,924,590
Total curr. assets	13,713,223	11,341,870
Misc. assets	1,076,809	1,456,557
Investments	1,089,468	1,085,673
Fixed assets*	17,759,641	19,413,242
Total assets	33,639,141	33,297,342
Bank loans	305,350	1,671,000
Accts. & tax. pay.	4,338,421	3,109,246
Other curr. liab.	1,447,405	431,621
Total curr. liab.	6,091,176	5,211,867
Plant extn. liab.	1,989,313	2,939,313
Conting. res., etc.'	3,866,536	3,644,295
Funded debt	1,914,000	2,114,000
Capital stock	12,055,200	12,354,000
Distrib. surplus	2,829,292	2,799,364
Earned surplus	5,193,624	4,234,503
*After deprec. of	9,760,090	7,523,365
Working capital	7,622,047	6,130,003

Anglo-Huronian

Marked gains in net profit, working capital and a 30.1% increase in market value of securities, are reported by Anglo-Huronian for the year ended July 31, 1944.

Per share earnings were 29 cents against 4 cents the previous year, representing the highest earnings recorded since 1937 when 80 cents per share was earned.

Net aggregate value of assets, taking market value of securities having market quotations and other assets at "fair value," rose from $7.54 a share at July 31, 1943, to $9.45 per share a year later. Net profits increased over $350,000 to $430,738, and working capital was up over $100,000 to $7,105,466, taking securities at book value.

Holdings in Kerr-Addison Gold Mines and proprietary Mines are stated to remain the same.

The company and Noranda Mines purchased, in equal proportions, the outstanding capital stock and outstanding advances of $151,016 of Omega Mines, president André Dorfman reports. The company is participating with others in financing Wilcarr Mines, which owns properties near Matheson, Ont.

INCOME ACCOUNT

Years Ended July 31:	1944	1943
Divds., int. & exch.	$510,686	$520,104
Add: Profit on invest.	8,295	*363,156
Sundry revenue	14,593	......
Less: Withldng tax	13,387	11,457
Gen. & ad. exp.†	77,192	78,987
Sundry w/o's	6,337	2,139
Depreciation	320	915
Taxes reserve	5,600	......
Net profit	430,738	63,450
Less: Dividends	300,000	300,000
Surplus for year	130,738	*236,550

†After deduction of income from management services. *Deficit or loss.

Earnings per share	$0.29	$0.04
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at July 31:	1944	1943
Cash	$138,772	$202,296
Govt. bonds	410,000	227,000
Accts. etc. rec.	18,084	44,017
Shs. in other cos.†	6,576,114	6,547,041
Loans, sec.	12,500	3,133
Total curr. assets	7,155,470	7,023,487
Prep. & def. chgs.	911	503
Outside explor.	13,253	3,630
Shs. & advances, other cos.▲	416,728	412,021
Equipment	765	65
Total assets	7,587,127	7,439,706
Accts. & divds. pay.	42,031	28,019
Taxes payable	7,973	5,302
Total curr. liab.	50,004	33,321
Capital stock	5,340,349	5,340,349
Surplus	2,196,774	2,066,036
†Market value*	13,830,202	10,624,700
Working capital*	7,105,466	6,990,166

*Excluding prem. on U. S. exchange. ▲After reserve of $375,551. *If investments taken at market value instead of cost, working capital—$14,359,354 in 1944; $11,067,825 in 1943.

Commoil Ltd.

While total revenue of $111,318, comprising chiefly production returns, was approximately $14,000 lower than in the previous year, Commoil Ltd. showed a net profit of $9,732—almost double that of the previous year—in the year ended June 30, 1944, due chiefly to decreased depletion and development write-offs.

Directors plan consideration of further exploration for oil and funds are stated to have been set aside for this purpose with an announcement of development plans anticipated at a later date.

Installation of a low-pressure pick-up gas system in southern Turner Valley, where the company's wells are located, will enable the company to enter the Calgary gas market pro-rata with other companies, it is stated.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$106,269	$120,380
Less: Depreciation	9,835	11,005
Deplet. & develop.	86,702	104,310
Net profit	9,732	5,065
Less: Dividends	11,338	17,007
Deficit for year	1,606	11,942
Earnings per Share and Dividend Record:		
Earned	$0.009	$0.004
Paid	0.01	0.01½

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Csh & govt. bonds	$48,003	$20,572
Accts. etc. rec.	26,607	59,770
Total curr. assets	74,610	80,342
Deferred	387	527
Investments†	231,271	128,889
Fixed assets*	15,334	25,169
Leases & develop.	821,938	821,938
Total assets	1,148,540	1,056,865
Total curr. liab.	2,632	2,560
Res. depl. & devel.	792,772	706,070
Capital stock	351,315	351,315
Deficit	3,179	3,080
*After depr. of	58,091	48,256

†Including $124,579 of shares with $127,828 market value in 1943 and $226,960 of shares with $256,951 market value in 1944.

Working capital	71,978	77,782

MARKET COMMENT

Golds Strong

Considerable strength was shown by the gold stocks during the past week with the Toronto Stock Exchange golds index gaining 3.15 points to close at 112.20 on Nov. 6. Pulp and paper stocks were also strong with their Montreal Stock Exchange index up 6.60 points in the week. Other stock groups were firm. Volume of 208,000 shares in Montreal and 3,142,000 shares in Toronto was the best it has been for six weeks. Market experts are inclined to expect a slightly better market with the termination of the uncertainty over the American election and with the arrival of the dealers back from their Victory Loan territories.

* * *

Barron's (New York) The Trader: Tone of the market last week improved over that of the week before. Except for trifling weakness on Monday, stocks advanced most of the week. Gains, however, were slow and unspectacular, the biggest improvement for a single day being a trifle over ¾ of a point in the Monday break of week previous. . . . .

There was no particular news to account for the betterment in quotations and, so far as sentiment goes, there was a more general feeling that the European war would last longer than anticipated a few months ago, a development usually making for lessened market enthuiasm. . . . .

Outcome of the election was probably the uppermost factor, and here again speculators were at a loss in attempting to arrive at a conclusion. The unparalleled closeness of the polling estimates was neutralized by the heavily favorable Democratic odds. It goes without saying that a Republican victory has not been discounted and also that, by now, adjustment has been made to a Fourth Term.

* * *

Barron's (New York) The Dow Theorist: The industrial average has not been below its September low of 142.96 or above 150.50 since mid-June, while the rail average has remained between its September bottom of 38.71 and 42.53 since the middle of May. The last period of several months with equally narrow changes occurred from Sept., 1939, into the second week of May, 1940. During that whole period the rails moved between 29.78 and 35.90, while the industrials stayed between 145.00 and 155.92. Once the lower limits were broken, prices collapsed, the rails falling to 22.14 and the industrials below 112 within a few weeks.

However, such a break in the present instance would not be regarded in these discussions as a bear market signal, even though the averages should fall considerably farther than they did in September. A rise through the summer highs would be regarded merely as reaffirming the bull market trend.

* * *

New Highs and Lows

During the week ending Nov. 6 there were 21 new highs recorded among the "general" stocks traded on the Canadian stock exchanges and four new lows. In the mining group there were five new highs. One new high and one new low were registered in the oils.

GENERAL
New Highs—1944

Assoc. T. & T., A	Laura Secord
Bell Telephone	Monarch Knit., pfd.
Bertram & Sons	Moore, pref. A
B. C. Pulp, pfd.	Penman's
Bruck Silk Mills	People's Cred. Sec.
Can. Gen. Electric	Tor. Gen. Trusts
Crown Dom. Oil	Tuckett Tob., pfd.
Dominion Malt	Wabasso Cotton
Hinde & Dauch	Walker-Good., pfd.
Inter. Bronze	Western Grocers
Inter. Utilities, new	

New Lows—1944

B. C. Power, B	Canada Packers, B
Can. Nor. Pwr., pf.	Candn. Vickers

MINING
New Highs—1944

Coin Lake	Surf Inlet
Kerr-Addison	Wassa Lake
Louvicourt	

OILS
New Highs—1944
East Crest
New Lows—1944
Oil Selections

The Consumers' Gas Company of Toronto

NOTICE of ANNUAL MEETING

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide St. East, Toronto, on MONDAY, the 13th DAY OF NOVEMBER, 1944, at 12 o'clock noon.

By order of the Board.

EDWARD J. TUCKER,
General Manager.

Toronto, October 5th, 1944.

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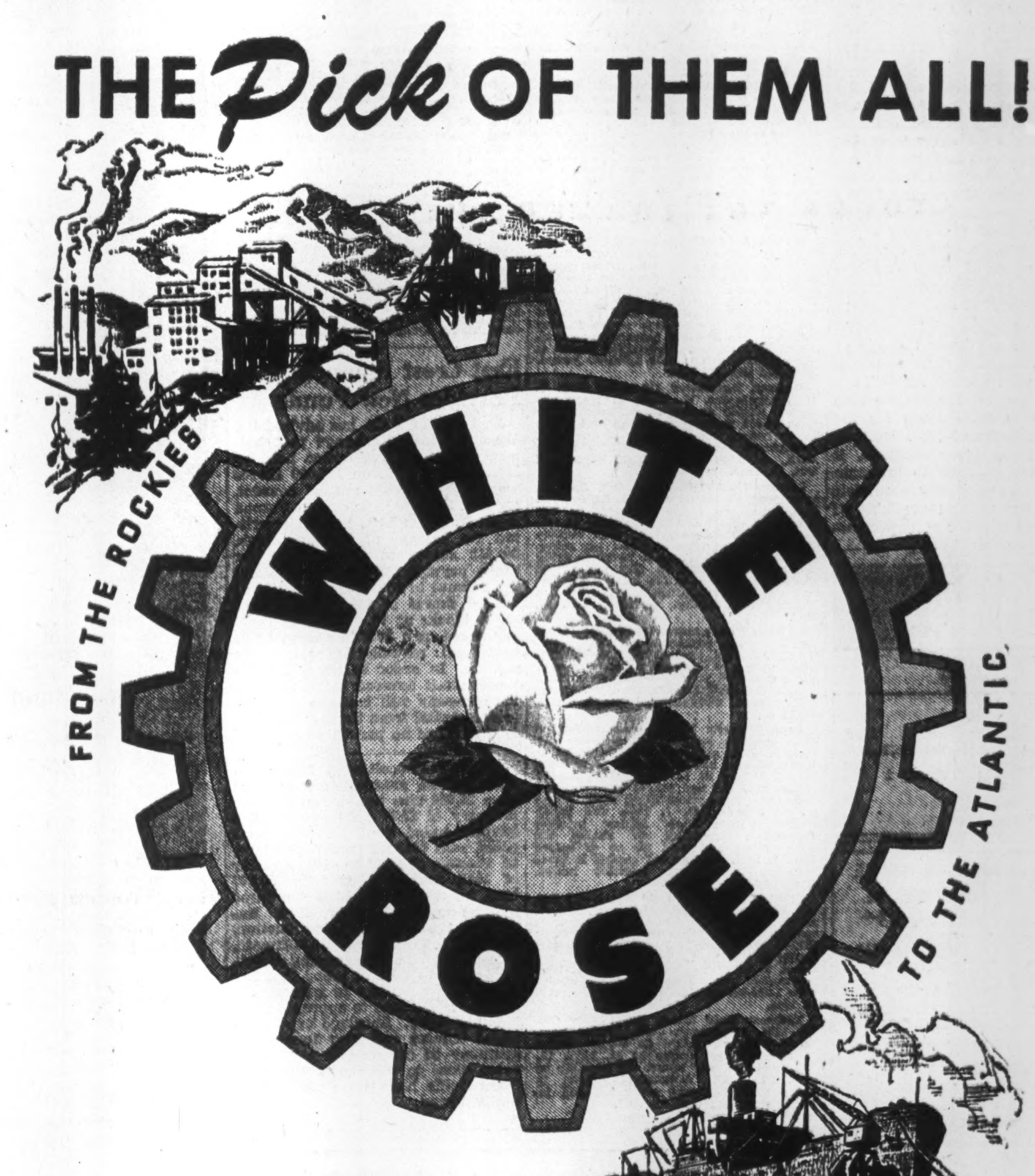

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CANADIAN OIL COMPANIES, LIMITED
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Malartics Keep Fit For Postwar

Production, Profits, Subordinated to Longer Range Program

By GORDON M. GRANT

Indications are not lacking that Malartic's main producers are concentrating efforts on keeping mine development keyed to a visualized program of postwar expansion of output and profits. With this the case, present earnings from the mines in the Malartic area appear to bear little relation to (a) what the mines could earn now if efforts were concentrated solely on securing a high current production, and (b) what the mines can ultimately show in earnings after the war.

Malartic Gold Fields, East Malartic Mines, and the relatively new producer, West Malartic Mines, appear the brightest prospects for expansion when a greater labor supply becomes available, but the remaining producers, Canadian Malartic Gold Mines and Sladen Malartic Gold Mines, also appear to possess good chances for expanded output.

Ore Justifies Expansion

Both Malartic Gold Fields and East Malartic Mines possess ore measures which would justify a much higher rate of production than anything experienced to date—if mine development was in a position to handle increased production demands—while West Malartic Mines drilling in recent months, has outlined new ore possibilities both at depth and at surface which have caused foundations to be laid for expansion of mill capacity when regulations permit.

Where the area's producers stand today is briefly as follows:

• • •

Malartic Gold Fields

Only 75 to 100 tons a day of the 550 tons a day being treated by Malartic Gold Fields is being drawn from the company's "West" ore bodies although tonnage outlined in underground development in the West or No. 2 shaft area greatly exceeds tonnage in the No. 1 or original shaft workings.

Work on the three levels of the No. 2 shaft down to the 450-ft. horizon now shows—in a length of 800 ft.—in excess of 3,000 tons of ore to the vertical foot grading 0.23 oz. gold per ton with further work on the extensions, particularly to the east, expected to expand this tonnage substantially.

With ore disclosures in the No. 1 shaft running better than 1,400 tons to the vertical foot, the combined Nos. 1 and 2 mines show 4,500 tons to the vertical foot so far.

Four New Levels at No. 1

Recent shaft sinking has made four new levels available at No. 1 shaft at depths from 1,350 to 1,800 ft. While the No. 2 shaft has only three levels down to the 450 ft., the west drive on the 1,200-ft. level of the No. 1 shaft has been extended to a point where it is now 200 ft. to the west of the No. 2 shaft location. When greater manpower is available, the No. 2 shaft can be extended rapidly by sinking and simultaneously raising from the 1,200-ft. horizon. Diamond drilling from the 1,200-ft. horizon in the No. 2 shaft area has already returned "excellent ore sections."

Due to Government regulations and shortage of labor, only 550 tons of ore are being treated daily at present against an average of 682 tons daily attained in 1942. Mill capacity is actually 1,000 tons daily and on the basis of ore already developed or indicated, a production objective of 2,000 tons daily is regarded as feasible. Of course, a broad program of mine development would be required to permit regular delivery of such a tonnage to the mill.

Drawing of a greater tonnage of ore from the No. 2 shaft workings after the war should result in a sharp upturn in recovery which averaged only $6.66 a ton for the first nine months of 1944. Reflecting the severe labor shortage, it has not been possible to maintain production on a really economic basis, but the making available of an increased number of experienced miners would correct this situation rapidly.

Taking gold at $35 per oz., average grade in the No. 2 shaft is $8.36 a ton as against $6.65 a ton for the No. 1 shaft.

• • •

East Malartic

For some time now, East Malartic Mines has been working an ambitious program to overcome the property's "troubles" — difficulties encountered due to an incompetent enclosing wall; a main shaft location in what proved to be a too close proximity to ore bodies; and mine development somewhat behind the mill production.

To give the property a new perspective, a more satisfactory method of mining or stoping has been adopted, a new shaft is being gradually completed to 4,000-ft depth in a new sector, and efforts are being concentrated on a forward-looking program of mine development.

Shaft Follows Ore Zone

A new shaft—525 ft. south of the main contact zone—is inclined 60 deg. to the east and is being put down to follow and parallel the 60 deg. rake of the ore structure. Through a program of crosscutting at various levels and raising, openings have been completed from the 1,270-ft. horizon to surface and the raise from the 1,570-ft. level is expected to be completed this quarter. The shaft will then be slashed out to full dimensions, probably starting early next year.

Four Structures Give Ore

Mine development from the new inclined shaft below the 10th level will be done at 150-ft. intervals with four ore structures for development, from east to west:

1. The "East" with an indicated length of 600 ft. containing 1,000 to 1,100 tons per vertical foot; with lengths of 1,200 to 2,000 ft.

(2) The "Main" ore structure and containing up to 3,000 tons of ore per vertical foot;

(3) The "Fold" ore bodies in the west sector with lengths up to 500 ft. and widths up to 20 ft.;

(4) The "Fault" plane ore bodies indicated as raking into the mine below the 10th level (at Sladen the ore structures have lengths of 550 ft. with widths of 7 to 14 ft. of 0.20 oz. grade).

Recent mine development has been concentrated largely on the east ore bodies with the 6th or 970-ft. level and 8th or 1,270-ft. level driven 1,700 and 2,200 ft. east respectively. Drilling to the north from the drifts to test the projected downward extension of the ore bodies in this area is expected shortly. Drifts are no longer driven in ore under the mining program laid out.

Mill of Ample Size

Production currently is running slightly under 800 tons daily. Milling capacity could be increased to as much as 2,200 tons daily at small expense. There is stated to be sufficient ore to justify the milling rate of 2,200 tons daily, but much must be done in the way of forward mine development before production plans on any such scale could be entertained.

Progress is being made toward reaching a higher level of production, however.

• • •

West Malartic

Starting as a modest producer with a 100-ton mill in May, 1942, West Malartic Mines increased capacity to 300 tons daily by early 1943 and hopes to expand still further when regulations permit.

Diamond drilling at depth has given encouraging indications, and, following shaft sinking, a crosscut is going out at the new sixth level to open indicated ore fairly close to the shaft.

A surface diamond drill hole 500 ft. southeast of the shaft recently returned $9.28 a ton across 35 ft. at around 175 ft. vertical depth and the 200-ft level is now being extended to open up this section. Recovery has usually ranged from $4 to $6.50 a ton but many of the new diamond drill indications suggest higher grade ore. Progress made in opening up new indicated sections should be speeded up appreciably when a greater supply of labor becomes avalable.

Ample funds are officially reported to be on hand for present development with further funds anticipated under an option arrangement.

• • •

Canadian Malartic

Two good reasons exist why Canadian Malartic Gold Mines may, in the future, realize an increase in production of fair proportions. Disregarding the fact that an average of only 800 tons of ore daily is being treated at present against mill capacity of 1,000 tons, there are two fine chances for treatment of a higher grade of ore, reversing the downward trend of average recovery of recent years.

At Jan. 1, ore reserves were 1,700,000 tons of 0.124 oz. gold average per ton. This was slightly higher than average recovery so far this year.

In the big No. 708 ore body lying between the 875 and 1,125-ft. level, there is now estimated to be a million tons of 0.132 oz. grade ore—or ore which runs considerably above mine average and ore which is expeted to provide low breaking costs.

This big ore body suggests better average recovery.

Recent surface drilling about 1,300 ft. west of the No. 1 shaft has indicated a new ore body 300 ft. long, 4.6 ft. wide averaging 0.29 oz. gold per ton in three drill holes. While tonnage indicated is not extensive as yet, grade runs about twice mine average and ore from this section quite possibly may have a favorable effect on average mill heads when the ore section is developed underground.

Operating profit of Canadian Malartic in the September quarter was $59,456 compared with $76,924 the corresponding period of 1943.

• • •

Sladen Malartic

While Sladen-Malartic Mines experienced a small loss in 1943 and profits generally had been only on a very modest scale since outbreak of war, working capital position has shown a marked improvement due to operating profits realized. At Dec. 31, 1939, the company had a working capital deficit of $40,337; this has been changed to working capital on hand of $650,929 at the end of 1943.

Ore reserves have been maintained at 664,000 tons or something over two years' supply on the basis of present mill capacity. The mill is treating around 600 tons daily with an average grade of ore treated somewhat below mine average. When an adequate supply of manpower becomes available, production should be returned quickly to capacity and a greater degree of progress may be possible in opening up higher grade ore sections and showing better profits.

Sladen holds a million shares of Rand Malartic Mines whose property lies between East Malartic and Malartic Gold Fields.

QUEEN'S TRUSTEE

Hugh Gerald Hilton, Hamilton, joins Queen's University's trustee board, succeeding Rev. Dr. Leslie Pidgeon of Montreal, resigned. Mr. Hilton is executive vice-president and director of the Steel Co. of Canada.

Spruce Lake Gold Mines' holdings in Heyson twp., Red Lake area, were recently examined by M. P. McDonald, consulting engineer, who reported several mineralized occurrences indicated in trenches and test pits.

Mining Options

Anglo American Oils—On Oct. 23, 1944, the Ontario Securities Commission approved the offering of $300,000 4% convertible income debentures due Oct. 15, 1964 and 600,000 n.p.v. common shares in units of $500 of debentures and 1,000 common shares at $500 to net the company $400. Authorized capital is five million n.p.v. common shares and $1,000,000 convertible income debentures, with two million common and $200,000 debentures issued.

Cluny Gold Mines—By Oct. 10, 1944, agreement, H. F. Kimber, purchased 300,000 shares at 10c. per share and optioned 700,000 shares as follows: 250,000 shares at 10c.; 200,000 shares at 25c.; 150,000 shares at 35c. per share; 100,000 shares at 45c., all payable by Oct. 10, 1945. Authorized capital is three million shares with 1,200,005 outstanding. Qualified Oct. 16, 1944.

Dexter Red Lake Gold Mines—By Oct. 16, 1944, agreement, Wm. S. Alvey agreed to purchase 5,000 shares at 5c., payable within 30 days and optioned 900,000 shares as follows: 200,000 shares at 5c., payable within three months and 100,000-share blocks at 7½, 10, 12½, 15, 17½, 20 and 25c. per share, all payable within 12 months. Authorized capital is three million shares with 1,060,005 outstanding. Qualified Oct. 20, 1944.

Donabelle Mines — By Sept. 28, 1944, agreement Fred W. Lee optioned 1,400,000 shares as follows: 250,000-share blocks at 5c. and 7½c. a share; 200,000-share blocks at 10c. and 12½c. a share; 100,000-share blocks at 15, 17½ and 20c. per share, and 50,000-share blocks at 25, 30, 35 and 40c. a share. A total of $4,000 is to be paid into the treasury by Apr. 15, 1945; and $4,000 monthly thereafter, the whole payable by Apr. 15, 1947. Authorized capital is three million shares with 1,100,005 outstanding. Qualified Oct. 13, 1944.

Gilbert Gold Mines—By Sept. 21, 1944, agreement, Davenport Traders Ltd., optioned 1,999,995 shares as follows: 300,000 shares at 5c.; 200,000-share blocks at 6c. and 7c.; 400,000-share blocks at 10c. and 25c.; 200,000 shares at 40c. per share and balance of 299,995 shares at 50c. A total of $10,000 is payable within 30 days and a further $12,000 within 60 days; balance as requisitioned by directors. Authorized capital is three million shares with 1,000,005 issued. Qualified Oct. 12, 1944.

General Refractory Co. — By Aug. 9, 1944, agreement, K. Moir, in trust, optioned 100,000 shares at 5c. per share, with $4,000 payable forthwith and $1,000 on or before the expiration of one year. Authorized capital is 2.5 million shares with 1,270,006 outstanding. Qualified Oct. 18, 1944.

Lardon Gold Mines—By Oct. 6, 1944, agreement, Federal Trading & Agency Co. Ltd., purchased 50,000 shares at 5c. per share and optioned 950,000 shares as follows: 450,000 shares at 5c., with 250,000-share blocks at 7½c. and 10c. per share. A total of 100,000 shares to be taken down and paid for by Dec. 15, 1944, and 100,000 shares every 60 days thereafter. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Oct. 16, 1944.

La Salle Yellowknife Gold Mines—(Also security issuer registered Oct. 10, 1944)—By Oct. 3, 1944, agreement, Wallace Fincham agreed to purchase 500,000 shares at 25c. a share, all payable within 18 months. Authorized capital is three million shares with 1,200,005 outstanding. Qualified Oct. 10, 1944.

Leon Malartic Mines—(Also registered as a security issuer Sept. 5, 1944)—By Oct. 5, 1944, agreement, Dorothy Boyle optioned one million shares as follows: 200,000 shares at 5c. per share; 300,000 shares at 7½c.; and 500,000 shares at 10c. per share, to be taken down 25,000 shares on or before Dec. 1, 1944, and 25,000 shares within each 30-day interval thereafter, providing all shares are taken down and paid for on or before Dec. 1, 1946. Authorized capital is three million shares with 1,000,005 issued. Qualified Oct. 20, 1944.

Oracle Yellowknife Gold Mines—By Oct. 11, 1944, agreement, Irving J. Isbell, assigned to Walter Stevens & Associates, optioned two million shares as follows: 500,000 shares at 5c., with 250,000-share blocks at 7½, 10, 12½, 15, 25 and 40c. per share, to be taken down by Nov. 1, 1946. Authorized capital is 3.5 million shares with 1,200,007 outstanding. Qualified Oct. 12, 1944.

Richmac Gold Mines (1936) — By Oct. 23, 1944, agreement, John Taylor Eastwood received option on 500,000 shares in 100,000-share blocks at 10, 12½, 15, 17½ and 20c. per share, all payable by Nov. 15, 1945. Authorized capital is three million shares with 1,630,005 issued. Qualified Oct. 24, 1944.

Scandinavian News Service — Consent given to company to offer through Inland Securities Co., registered brokers, or through any other registered broker in Ontario, 3,000 common shares at $1, 95% of proceeds to go to the treasury of the company. Authorized capital is 40,000 common shares.

Tyon Gold Mines — By Sept. 22, 1944, agreement, Yam Securities purchased 100,000 shares at 5c. and optioned 1,800,000 shares as follows: 200,000 shares at 5c.; 100,000 shares at 7½c.; 200,000-share blocks at 10, 15 and 20c. per share; 100,000 shares at 25c.; and 800,000 shares at 30c. to $1, all payable by Sept. 21, 1946. Authorized capital is 3.5 million shares with 1,300,006 outstanding. Qualified Oct. 5, 1944.

Unigo Mines—On Oct. 25, 1944, the Ontario Securities Commission granted permission for sale of company shares through any registered broker on basis that 75% of proceeds from such sale be paid into the treasury of the company. Authorized capital is three millions.

Valdina Gold Mines—By Aug. 17, 1944, agreement, Crawford M. Cook purchased 200,000 shares at 5c. per share and optioned 1,200,000 shares as follows: 300,000 shares at 5c., payable within six months; 100,000-share blocks at 7½, 10 and 12½c., payable within 12 months, and 100,000-share blocks at 15, 17½, 20, 25, 30 and 40c. per share, payable within 24 months. Authorized capital is three million shares with 1,200,005 issued. Qualified Oct. 25, 1944.

Vaumont Mines—By Sept. 25, 1944, agreement, Sawbill Lake Mines optioned 700,000 shares as follows: 300,000 shares at 5c.; 200,000-share blocks at 7 and 9c., all payable within 24 months. Authorized capital is three million shares with 1,000,005 issued. Qualified Oct. 5, 1944.

Walker Patricia Gold Mines—By Oct. 5, 1944, agreement, Lloyd R. Moffatt optioned 900,000 shares as follows: 100,000 shares at 3c. and 5c.; 200,000 shares at 7½c., 100,000-share blocks at 10, 12 and 15c., and 200,000 shares at 20c. a share, payable 100,000 shares within 60 days and 100,000 shares every 30 days thereafter. Authorized capital is three million shares with 1,914,605 outstanding. Qualified Oct. 12, 1944.

East Crest Financing Provides New Funds

East Crest Oil Co. has advised the Toronto Stock Exchange that balance of outstanding option held by Haras Corp. Ltd., on 125,000 shares was terminated by mutual consent. By Oct. 30, 1944, agreement, Verona Rock Products Ltd., has underwritten the balance of treasury stock, 301,413 shares at seven cents per share, payable $15,000 forthwith and the balance in 30 days, and optioned 500,000 shares at 7½ cents, 100,000 share blocks at 10, 15 and 20 cents per share, and 200,000 shares at 25 cents, all exercisable within six months. In order to provide additional stock covered by the option the company will increase its authorized capital from three millions to four millions no par value shares.

Sullivan Consolidated Mines reports bullion production of $243,782 from 28,992 tons treated, an average recovery of $8.41 gold per ton the quarter ended Sept. 30, 1944, compared with $353,297 from 35,918 tons, an average of $9.84 the like quarter of 1943, and $334,309 from 39,647 tons, an average of $8.43 the three months ended June 30, 1944. Reduced tonnage and production, according to Pierre Beauchemin, vice-president and managing director, is due to lack of labor that has forced the company to reduce mill feed from 450 tons to approximately 325 tons daily. Shortage of experienced miners has also forced the company to concentrate stoping in areas close to the shaft. However, three drills have been maintained underground.

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

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OIL PRODUCTION

T. V. Operators Unite For South Turner Test

From Our Own Correspondent

CALGARY—Five of the leading Turner Valley operating companies have joined forces to determine the answer to a question which might result in an important extension of the field's productive area. The question—what lies below the fault currently delimiting south Turner Valley to the east.

The trend of south Turner Valley development was sharply revised back in 1938 when the National Petroleums No. 2 well, after reaching its Madison Limestone objective at 7,084 ft., faulted into the Blairmore at 7,660 ft. to establish the eastern edge of the main uplift limestone in this section of the field. The well established a swing of the main uplift lime to the west from the Longview-C. & E. No. 1 well, which had encountered the fault in 1934 at a site 2½ miles north and east of National No. 2.

A few months ago, further data on the position of the east edge of the main uplift in the south end of the field was obtained when Major-National No. 16 reached the Madison at 7,825 ft. and passed into Blairmore at 8,390 ft., at a site three quarters of a mile south and a quarter of a mile west of National No. 2.

These three wells all halted drilling after encountering the fault, and were placed on production from the porous sections found in the main up-lift limestone above the fault.

* * *

Big Ones Provide Test

Left unanswered was the vital question of what lies below the fault and to its east. The question was largely academic until, commencing with Major Oil Investments No. 9 in June, 1942, a series of wells in the north end of Turner Valley were carried down beyond the main uplift limestone, and established commercial production in a body of lime to the east, water free at depths considerably greater than on the main structure.

Will a comparable productive limestone be found below the fault in the south end of the field, 16 to 19 miles south of North Turner Valley's "east side lime"?

In an effort to find the answer to that question, five of the leading Turner Valley operators have joined forces to provide a deep test in the south end of the field. The program, it is understood, will be financed by the Royalite Oil Co., Home Oil Co., Anglo Canadian Oil Co. and Calgary & Edmonton Corp., while Okalta Oils will provide the well to be deepened for the test.

* * *

Deepen Okalta Well

The well selected is the Okalta Oils No. 7, in the southwest 10 acres of L.S.D. 3 16-18-2w5, located 660 ft. north and 200 ft. west of the National Pete No. 2. Okalta No. 7 reached the Madison Lime at 6,965 ft. and completed at 7,425 ft., still in the lime. Placed on production in Nov., 1939, the well produced 56,438 bbl. of oil until shut down in July of this year. The well was classified as a "gas well" for some time before its shut-down.

The well is to be carried from present depth through the fault and on in search of limestone at depth below the fault. Drilling Contractors will handle the operation, using heavy duty rotary. Preliminary to resumption of drilling, an eastern directional survey has been run, the wooden production derrick has been dismantled, foundations set for the steel derrick, and equipment is being moved in. Drilling should be under way in the near future.

* * *

New East Side Test

Foothills Oil & Gas Co., a member of the Imperial Oil group, has staked a new location in the continuing probing by this group of north Turner Valley, along the east edge of the main uplift limestone and along the "east side lime." The new well is Foothills No. 22, to be drilled in the centre of L.S.D.: 2 26-20-3w5. Drilling is to be started as soon as a rig is available.

The important new test is located in an area which has seen little development. Only wells in the vicinity are: Foothills No. 1, 2,300 ft. west of the new site, which topped the lime at 5,353 ft., completed at 5,914 ft. in 1928 as a substantial oil and gas producer; and Foothills No. 4, 1,780 ft. east of the new site, which was abandoned in 1929 at 4,559 ft. after drilling in Benton from the surface. The new well is a mile east and three-quarters of a mile south of Foothills No. 13, which missed the main lime uplift, drilled on to reach the "east side lime" at 10,048 ft., and was abandoned a year ago at 10,230 ft. with water plus some oil showing in the upper porous section. The Foothills No. 22 is believed to overlie the east edge of the main uplift, with tentative Madison estimate 7,200 ft.

* * *

Home Well a Standout

Home Millarville No. 18, key north extension Turner Valley test in L.S.D. 7 18-21-3w5, has received only a light wash acid shot to date, and has been on only brief flush production runs, but it is apparent that the well is going to rank among the outstanding completions in that field. The well drilled the "west lime uplift" from 8,362 to 8,640 ft., and the main lime body from 8,650 to 9,084 ft., the completion depth.

Brief tests to date indicate a very heavy oil flow (flush rate over 1,000 bbl. daily), a very heavy gas flow, and formation pressure around the 3,000-pound level. It has not yet been determined in what proportion the oil and gas is split between the two bodies of limestone, but the large gas volume could represent a "west lime uplift" gas cap, with attendant opening of new possibilities for this as yet relatively undeveloped section of the field. Acidizing and testing are to continue at the well, with a full picture of possibilities likely in a week or two. The well is backed 75% by Home Oil Co. and 25% by Anglo Canadian Oil Co.

* * *

McColl-B. D. Program

Second drill-test in the McColl-Frontenac Oil Co. and British Dominion Oil & Development Corporation joint development program has been started. The new venture is McColl-Frontenac & British Dominion No. 14-34-8-7, near the centre of L.S.D. 14 34-8-7w4. Drilling contract has been let to General Petroleums.

The new venture will test what is known as the "Bullshead prospect," geologized by McColl-Frontenac in 1943. The two participating companies jointly hold a 20,661-acre block covering the indicated structure (bulk of Twp. 8, Rge. 7w4th, and extending into Twp. 9 Rge. 7w4th). The new well is about 24 miles south and 9 miles west of the City of Medicine Hat, on the Southern Alberta Plains. The first joint test proved unproductive.

* * *

$1.25 For Princess Oil

A price of $1.25 per bbl. at the railway siding at Denhart has been paid by North Star Oil, refining and distributing company with refinery at Winnipeg, Manitoba, for the 25-26 gravity crude oil produced from the Bow Island sand at the Princess-Steveville Syndicate No. 1 well. The Syndicate recently made its first shipment to the Winnipeg refinery.

* * *

General Petroleums Ltd., active independent development and drilling contracting firm, has acquired a section of petroleum rights under sub-lease in the Lloydminster oil area, and has commenced drilling on its initial well on this block.

The first well, General Pete No. 1, has been staked in the centre of the northwest 10 acres of L.S.D 16, about 2½ miles south and east of the group of producers adjacent to the discovery Shaw No. 3 well, and about 1½ miles northwest of the Silverdale No. 1 discovery well (now on bailing test). The new well was spuded in with a General Pete. light rotary on Oct. 31.

Big Names Found In Midlothian

A considerable number of larger Canadian mining companies are now known to have acquired acreage in the new Midlothian area since the initial discovery on the Laroma property a short while ago.

Among those with acreage are Hard Rock Gold Mines with ground north of Laroma, Noranda Mines and Freeport Sulphur (an American firm), while the Kelowna interests, who own the Kelowna Exploration producer in British Columbia, are reported negotiating for a group of claims to the East of Laroma.

Besides the discovery of gold at Laroma, Freeport Sulphur and Novell Porcupine Mines are reported to have made further gold discoveries increasing interest in the area.

Broulan Financing Two New Companies

In an interim report to shareholders, Broulan Porcupine states that an interest has been acquired in financing of two new companies.

A 20% interest has been taken in Laroma Midlothian Mines financed by purchase of 120,000 shares for $25,000 and the company has the right to purchase 20% of an additional 1,700,000 shares under option at 30 to 80 cents a share. Discussing the Laroma green carbonate zone 300 ft. wide in which gold has been found, Mr. Lang states that this will be explored by diamond drilling at close intervals which will be commenced in October.

A 26 1/3% interest has been taken in Goldhawk Porcupine Mines with 240,000 shares purchased for $96,000 and 480,000 further shares under option at 50 cents. A shaft is planned to a depth of 600 ft. when restrictions are removed.

United Gold Equities of Canada reports net revenue of $18,042 the year ended June 30, 1944, sufficient to cover dividend payments of $17,490 or 9 cents a share. Balance sheet as at June 30, 1944, shows current assets of $478,587, comprising cash of $1,545, dividends and interest receivable of $2,771 and investments, at book value, $472,271 (approximate market value $458,800). Current liabilities totalled $528. Paid up capital was $194,335, with earned surplus of $5,320.

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Mining Concentrates

Aubelle Mines has received consent of the Toronto Stock Exchange to release from pool of a total of 300,000 shares, part of a million vendor's shares held in escrow by the Trusts & Guarantee Co.

* * *

Auratus Mining Syndicate plans to start diamond drilling on its property in the Porcupine area, it is stated.

* * *

Arntfield Mining Corp. has completed two further holes on its Beauchastel twp. property. Both holes are reported to have cut the extension of the Wasa shear. The more westerly hole cut 113 ft. of shearing and in the more easterly hole the structure was 53 ft. wide.

* * *

Argonaut Yellowknife Mines reports that plans are under way to broaden development on its property at Gordon Lake. Assays from four drill cores are reported to have returned high values with drilling continuing. Richard M. Wright, New York, and J. Coghlan have been elected directors.

* * *

Central Manitoba Mines annual report for the year ended Aug. 31, 1944, disclosed total income of $11,610, against expenditures (excluding prospecting and exploring of other properties of $7,876 carried to deferred charges) of $6,506, leaving net profit of $5,104. Cash on hand at Aug. 31, 1944, was $16,423 against total currant liabilities of $1,056. Investments, including $159,800 Dominion bonds, were valued at cost of $221,736, accounts receivable were $1,450, and materials and supplies $5,495. Diamond drilling is being carried on of a large group three miles west of Rice Lake. During the fiscal year the company examined numerous properties in Canada, but retained only one other for further consideration.

* * *

Crowshore Patricia Gold Mines, according to C. D. Salkeld, resident engineer, has indicated an ore zone five ft. wide, averaging $10.50 in gold for 150 ft. through channel sampling of the "C" zone. The zone has been exposed for a total length of 900 ft. by various outcrops and trenching. Work to date, it is reported, has located four shear zones.

* * *

Declore Porcupine Mines advises that Hole No. 8 has been completed to depth of 363 ft. but no definite values are given. Hole No. 9 has been spotted to the north.

* * *

Dome Mines advises that bullion production amounted to $400,206 from 43,100 tons treated, an average of $9.28 gold per ton in October, compared with $400,584 from 41,700 tons, an average of $9.60 gold in September, and $470,046 from 45,000 tons, an average of $10.45 in October, 1943.

* * *

Frobisher Exploration Co. has advised the Toronto Stock Exchange that the company has allotted and issued 7,000 shares at $3.50 a share to complete the issue of stock upon subscription received prior to the listing on the Exchange. Issued capital is 2,352,069 shares.

* * *

Goldvue Mines reports that additional stripping and trenching will be done with two bulldozers on a large carbonate zone. A road is being constructed into the property.

* * *

Golden Valley Mines advises that diamond drilling is to start immediately on the Dasserat twp., Que., property to probe at depth results obtained in recent surface program.

* * *

Golden Gate Mining Co. has advised the Toronto Stock Exchange that the Oct. 28 installment on 25,000 shares, under agreement with Junior Gold Securities Corp., dated Aug. 3, 1943, has been exercised. Balance of the agreement comprises an option on 325,000 shares, with next installment exercisable Nov. 27. Issued capital is 4,175,000 shares.

* * *

Hallnor Mines has declared a dividend of five cents per share payable Dec. 1 to shareholders of record Nov. 8. Bullion production was $1,190.691 from 79,222 tons treated, an average of $15.03 gold per ton the nine months ended Sept. 30, 1944, according to the Ontario Department of Mines.

* * *

Lesade Prospecting Syndicate has been formed to explore a group of claims in Dome twp., Red Lake area. Diamond drilling will start when men and equipment are available.

* * *

Lapalartic Mines is conducting surface exploration on the group of 28 claims acquired from Raylartic Consolidated Mines for 130,000 shares. Work has disclosed a shear running southwest across the property for a length of 2,000 ft., with widths varying from 15 to 50 ft. and values up to $8 reported across widths up to five ft.

* * * *

Lobanor Gold Mines advises that diamond drilling will start shortly to probe three sections of its Shebandowan property. A program of work is also planned for property in the Porcupine area.

* * *

Murmac Mines is reported to have started diamond drilling on its property in the Yellowknife area. A shear zone has been located near the west boundary.

* * *

Mate Yellowknife Gold Mines is reported to have completed plans for an extensive campaign during the winter on its property in close proximity to Giant Yellowknife. A heavy drill has been obtained with development to include drilling of five known shear zones to depth. C. Croskory, resident engineer, has arrived at the property and will supervise work.

* * *

Norgold Mines has advised the Toronto Stock Exchange that the balance of the Jan. 27, 1944, underwriting and option agreement with Sydney B. Saunders, has been terminated by default. A total of 200,000 shares was taken up under the agreement.

* * *

Nib Yellowknife Gold Mines reports that diamond drilling has encountered mineralized shear in the first two holes put down on the Nib-Samex group. A larger drill is expected to be available after freeze-up.

* * *

Nicholson Mines advises that six holes were completed in recent drilling program on its Vega Yellowknife claims and that data obtained warrant further drilling with heavier equipment. The company retains its interest in Mercury Gold Mines, which has been refinanced for new development on holdings north of the Yellowknife area. Company also owns six claims at Goldfields, Athabaska Lake, where showings of pitchblende have been examined by government engineers, and whose report is expected shortly. Company's current bank balance amounts to approximately $18,000.

* * *

O'Leary Malartic Gold Mines has advised the Toronto Stock Exchange the time for exercising the outstanding option held by Erickson, Hevenor & Co. on 50,000 shares, has been extended to Dec. 26, 1944.

* * *

Porcupine Southgate Mines advises that diamond drilling will commence shortly on its 50 claims in Deloro township, Porcupine area, Ont. A geological survey has been under way on this group which includes the merged Walker, Fuller, Golden Sceptre, Deladam and Electra groups.

* * *

Pamour Porcupine Mines has declared a dividend of five cents per share payable Dec. 8 to shareholders of record Nov. 8. Bullion production totalled $1,209,319 from 350,904 tons treated, an average of $3.45 gold per ton in the nine months ended Sept. 30, 1944, according to the Ontario Department of Mines.

* * *

Perron Gold Mines reports bullion production of $224,828 from 24,622 tons treated, an average recovery of $9.13 gold per ton, the three months ended Sept. 30, 1944, compared with $235,916 from 28,062 tons, an average of $8.41 the similar quarter of 1943, and $257,751, from 27,819, an average of $9.27 the quarter ended June 30, 1944. During the September 1944, quarter 278.5 ft. of drifting, 96 ft. of crosscutting and 591.5 ft. of raising was done.

Giant Financing Getting Closer

Financing of Giant Yellowknife Gold Mines is likely to receive a thorough discussion at the next Giant directors' meeting scheduled for mid-November, The Financial Post is informed. Several "think" plans on financing have been published recently but no official statement has been made as yet.

With many indications of an exceptionally large tonnage of gold ore, financing of Giant is not regarded as presenting great problems. In official circles mechanics of financing appear to be receiving considerable attention. If capitalization is increased and rights are offered to shares, it is possible that companies like BEAR, Yellowknife Gold Mines and G. B. Explorers might have to pass rights along to their shareholders if sufficient funds aren't on hand to take up all shares.

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ISN'T IT THE TRUTH? By Ti-Jos

LONDON CALLING — BY ADELPHI

Winnie Tightens Up the Coalition To See Europe War Through Winter

BY CABLE

LONDON—It may be deduced that Stalin, Churchill and Roosevelt now accept the evidence that the war with Germany will not be finished this year. Like everyone else they hope that their fears will be confounded by events but they must make preparations for the war to go on.

For this reason the general election, which everybody thought would take place about next February, is now unlikely to happen until next autumn.

Socialist ministers yesterday met the national executive committee of the Labor party and arranged that the political truce should go on. It is one thing, however, to arrange for continuation of the truce and another to ensure its observance.

Teammates Fidgety

Both the Tory and Socialist rank and file are impatient to break their wartime alliance. Both sides feel that it is time to enunciate their economic and political creeds without the compromise imposed by coalition.

Last week there was a medium-sized rebellion in the Tory party which undoubtedly worried Churchill considerably.

The split arose over the rate of compensation to be paid to owners of property required for houses. According to the Socialists everybody who owns a house from which he draws revenue is a bloated capitalist. Among the diehard Tories every such person is a poor widow. The Young Tory group, led by Quinton Hogg and Lord Hinchingbrooke took a sensible position between these two extremes. Nevertheless when the vote came some 50 diehard Tories voted against the Government.

Winnie Acts

As a result of all this Mr. Churchill himself will this week move a resolution prolonging the life of Parliament for yet another year. Normally this would be done by Atlee as deputy or by Eden as House Leader. The fact that Churchill is doing it shows the urgency with which he regards the matter. Undoubtedly he will ask for the loyal support of Parliament for continuation of the coalition until the war against Germany is over. Nevertheless the Home Secretary has ordered that electoral registers shall be ready by Dec. 1 so that the old Mother of Parliaments will not be caught out no matter what happens.

It is nine years now since we have held a general election in England, an astonishing spectacle for a country which prides itself deeply upon government of the people for the people by the people.

* * *

"Floreat Etona"

There is no great excitement at the appointment of Ralph Assheton as the new chairman of the Conservative party. He is a youngish man of fine intellect and has been a real success as Financial Secretary to the Treasury. He is not dynamic and has little instinct for showmanship. But he comes of an ancient political family which has supplied in its time no less than 20 members to the House of Commons. He replaces Major Dugdale who went to Eton. But as Assheton also went to Eton there will be no break with tradition. The post of Financial Secretary is to be filled by Mr. Osbert Peake who has been undersecretary to the Home Office and who also went to Eton.

The more the Tory party changes with the times the more it is the same. On its banner is inscribed the famous phrase "floreat Etona." And if you want to challenge that the Tories will reply: "Well, has it proved so bad in the past?"

* * *

Churchill Serene, Amazing

Churchill came to the House of Commons and once more demonstrated how amazingly he has grown with office and responsibility. He is twice the man that he was as a rebel in the House. A strange and imposing serenity has come over Churchill, a serenity which one feels in his thoughts and which reflects itself in his appearance. He had made a long flight to Russia and had engaged in endless conversations with Stalin, Molotov, Harriman and the Poles. He had attended many banquets as gargantuan as in the days of the czars and had flown back, pausing en route for a conference in Cairo. To look at him one might have thought that he had been resting somewhere in the English countryside for a fortnight. Yet he is close to the 70 mark.

* * *

Another Injustice Righted

Many people on the inside of affairs are delighted that Sir Alan Cunningham, brother of the famous admiral, has been given the Eastern Command in Britain.

For the last 2½ years he has been kicking his heels as GOC Allied Forces in Northern Ireland. It will be remembered that Cunningham was the general who, under Wavell, threw the Italians out of Libya, retook Abyssinia and who, when things took a wrong turn, was sent home to England by Auchinleck on sick leave.

I remember reading in the "Times," that Cunningham was in a nursing home in the North of England and on the same day seeing him lunching at the Savoy in London looking perfectly fit. He made no public protest but simply refused to agree that he was ill. Most people thought he had been given a raw deal and I think that history will bear that out. Churchill hates injustice more than anything else and I imagine this new appointment is a belated attempt to reinstate the reputation of a gallant soldier.

* * *

Victoria's Last Daughter

In the midst of the turmoil and tragedy of war, the British people paused for a moment to pay tribute to Princess Beatrice whose death removes the last surviving child of Queen Victoria. It would be wrong to say that this gentle elderly lady played a big part in the life of the nation. But she was good of heart and a significant figure as the last living link with the Great Little Queen.

Osbert Sitwell said sardonically some years ago that the last war was fought to make England safe for Victorianism. That mighty era still lingers on, leaving its effect upon the manners, psychology and memories of the nation. Victoria's reign was the zenith of Britain's power. Now we find a complex and difficult future. With America and Russia emerging in the role of giants, and with oceans reduced by science to the size of lakes, we shall have to find many new methods and many new ideas. But the qualities that made England mighty in the Victorian era cannot all be dropped. If we are to obey the injunction of the song and become mightier yet—a difficult task—we must retain some of the spirit of the Victorian era.

* * *

The Worker Loses a Friend

The death of Dr. Temple, Archbishop of Canterbury, created a more personal grief.

Dr. Temple had a curiously complex personality. To look at him and to listen to him preaching was to feel that here was a man almost without emotion. I remember when he took the memorial service for the late Speaker of the House of Commons. Members of both Houses turned up in force and the church was charged with deep feeling. Yet Dr. Temple in his short address never mentioned the speaker by name and made of it a purely formal and perfunctory ceremony. Someone said of him that he would have made an admirable company chairman. Yet in his heart he was first of all a social reformer. His thoughts were for the poor; his dream, to improve their spiritual and material condition. He looked like a pillar of conservatism yet he leaned far toward the left. So his passing is mourned today by ordinary people, little shopkeepers and workers who feel that in him they had a friend.

* * *

Home Guard Stands Down

This week sees the stand-down of the Home Guard. That mighty corps of veterans is to be dissolved at last. For 4½ years they have paraded, drilled and trained themselves in all the latest ways of taking human life. It has been a hard grind for them. They have had to give up their week-ends and many nights each week. Undoubtedly their existence played a big tactical part in our plans and in the disposition of our regular forces. The nation has reason to be grateful to them and it has been arranged for the King to broadcast a message of thanks.

* * *

Sir Thomas Beecham has been behaving well since he came back but has at last let himself go in connection with the famous Halle Society of Manchester. It appears he was their president but, the society last year, having heard nothing from him since 1940, elected another president. Sir Thomas has publicly denounced this action as "typically uncouth." This week the London Philharmonic is giving a reception for Sir Thomas when, I have no doubt, he will let himself go again.

The attitude of the British public toward Beecham is, perhaps not unnaturally, somewhat mixed. They are delighted to have him back for his musicianship and for what he has meant to the cause of music. But they still feel he stayed away too long. I doubt if he will ever recover the position which he once held.

Ontario Hydro Load Up 2.2%

Total primary load demand for September on the southern Ontario and Thunder Bay systems and Northern Ontario Properties exceeded that for the corresponding months last year by more than 48,000 h.p. or 2%, according to the monthly load summary just released by the Hydro-Electric Power Commission of Ontario. The large increase in the Thunder Bay system primary load is attributable to the load supplied to Steep Rock Mines.

As a result of the amalgamation of three former systems into the southern Ontario system, the maximum 20-minute coincident peak of what were formerly the Niagara, Eastern Ontario and Georgian Bay divisions has become the maximum 20-minute peak for the new system. The coincident peak for Southern Ontario, it is pointed out, is less than the sum of the individual division peaks because of the difference in time at which maximum demands occur.

Complete primary and primary and secondary tabulations are as follows:

Maximum 20-Minute Peak, H.P.

	Sept. 1944	Sept. 1943	% Inc.
Primary Loads:			
South. Ont.	1,952,122	1,916,562	+1.9
Thunder Bay ..	116,756	101,233	+15.3
Nor. Ont. Prop.	187,285	189,675	—1.3
Total	2,256,163	2,207,470	+2.2
Primary & Secondary Loads:			
South. Ont.	2,059,160	1,942,084	+6.0
Thunder Bay ..	123,995	121,635	+1.9
Nor. Ont. Prop.	244,380	249,192	—1.9
Total	2,427,535	2,312,911	+5.0

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